

ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON THE JUDICIARY

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The Honorable Donald J. Trump
President
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear President Trump:

In a week when the GOP-controlled House voted 215-214 to pass your “One Big, Beautiful Bill” and to strip 14 million Americans of their Medicaid benefits, you fêted the 220 top buyers of your cryptocurrency memecoin, \$TRUMP, at a private dinner with an average price tag of more than \$1 million per guest.¹ That’s an expensive ticket, which raises the question of what your guests are collecting in return.

Your \$TRUMP coin, which you launched immediately before your inauguration, has no underlying value. These 220 buyers nonetheless collectively spent hundreds of millions of dollars—\$394 million by one account—on them, generating astronomical profits and millions of dollars in fees for you and your family.² These mostly foreign and mostly anonymous buyers include Justin Sun, who was being sued for fraud by the Securities and Exchange Commission (SEC) until he invested \$75 million in your family’s cryptocurrency venture World Liberty Financial, at which point the investigation was suddenly and mysteriously dropped.

I write today to demand that you release the names of all the attendees at this dinner and provide information about the source of the money they each used to buy \$TRUMP coins, so that we can prevent illegal foreign government emoluments from being pocketed without congressional consent. Publication of this list will also let the American people know who is putting tens of millions of dollars into our President’s pocket so we can start to figure out what—beyond virtually worthless memecoins—they are getting in exchange for all this money.

Shortly before taking office, you launched the \$TRUMP memecoin, described as “a type of joke cryptocurrency that typically has no purpose beyond financial speculation [and]

¹ Kevin Collier, *Trump’s Crypto Dinner Cost Over \$1 Million Per Seat on Average*, NBC NEWS (May 21, 2025), <http://nbcnews.com/tech/crypto/trumps-crypto-dinner-cost-1-million-seat-average-rcna207802>.

² *Id.*

whose value tends to whipsaw dramatically.”³ The \$TRUMP coin quickly surged and reached a peak of \$14.5 billion in market value by January 19th, the day before the inauguration, before collapsing and losing 90% of its value.⁴ Entities affiliated with The Trump Organization control 80% of the entire supply of \$TRUMP coins—1 billion coins in total—and stand to reap the lion’s share of any profits from the venture.⁵ As of early February, your companies reportedly have already made hundreds of millions of dollars—as much as \$320 million according to some reports—on trading fees alone.⁶

In late April 2025, as the price of your memecoin plunged from its peak of \$75 to about \$7.50, the official website for \$TRUMP announced that the top 220 holders of the token would be invited to an “intimate private dinner” with you at the Trump National Golf Club outside Washington, D.C.⁷ After the announcement, \$TRUMP surged more than 50%.⁸ The magazine *Bitcoin World* commented that “access to a high-profiled political figure and event acted as a powerful catalyst.”⁹ As the 80% owners of the memecoin, you and your family stand to profit from not just millions of dollars in trading fees but hundreds of millions in direct profits.

Profiting off the memecoin is just the latest in a bewildering gamut of schemes in which you and your family have profited after your return to office and what you call “the Swamp.” According to published reports, your companies have raked in \$2 billion in April alone.¹⁰ In recent weeks, your two older sons have pursued “a blitz of family moneymaking ventures capitalizing on their father’s name and power,” finalizing deals on a \$1 billion, 80-story luxury hotel in Dubai, a high-end residential tower in Jeddah, Saudi Arabia, and a \$3 billion golf course and villa complex in Qatar.¹¹ Although the White House claims that your

³ Joe Khalili, *The Trump Memecoin’s “Money-Grab” Economics*, WIRED (Jan. 20, 2025), <https://www.wired.com/story/the-trump-memecoins-money-grab-economics/>.

⁴ *Id.*

⁵ Joe Walsh & Alain Sherter, *Crypto Billionaire Justin Sun Says He’s the Biggest Owner of Trump’s Meme Coin, Will Attend Dinner With President*, CBS NEWS (May 20, 2025), <https://www.cbsnews.com/news/crypto-billionaire-justin-sun-trump-meme-coin/>.

⁶ Tom Wilson & Michelle Conlin, *Exclusive: Trump’s Meme Coin Made Nearly \$100 Million in Trading Fees, As Small Traders Lost Money*, REUTERS (Feb. 3, 2025), <https://www.reuters.com/markets/currencies/trumps-meme-coin-made-nearly-100-million-trading-fees-small-traders-lost-money-2025-02-03/>; Alan Suderman, *Trump’s Meme Coin Business Racks Up Fees as Buyers Jump at the Chance for Access to the President*, AP NEWS (May 5, 2025), <https://apnews.com/article/trump-meme-coin-crypto-75063140a2223eb2698db7435dfaf5ac>.

⁷ Trump Meme, *Have Dinner with President Trump*, <https://gettrumpmemes.com/dinner> (last visited May 28, 2025).

⁸ Mackenzie Sigalos, *Top \$TRUMP Holders Gead to Crypto Dinner with President that Democrats Call ‘Orgy of Corruption,’* CNBC (May 22, 2025), <https://www.cnbc.com/2025/05/22/top-trump-holders-head-to-exclusive-crypto-dinner-with-president.html>.

⁹ Scott Neumann, *Raising Ethics Questions, Top Trump Meme Coin Investors to Dine with President Tonight*, NPR (May 22, 2025), <https://www.npr.org/2025/05/22/nx-s1-5406209/trump-meme-coin-dinner-crypto>.

¹⁰ Eric Lipton, *The Trumps Get Richer*, N.Y. TIMES (May 14, 2025), <https://www.nytimes.com/2025/05/14/briefing/trump-family-business.html>

¹¹ Eric Lipton & David Yaffe-Bellany, *Trump Sons’ Deals on Three Continents Directly Benefit the President*, N.Y. TIMES (May 5, 2025), <https://www.nytimes.com/2025/05/05/us/politics/eric-donald-jr-trump-family-deals.html>; Harry Grimshaw, *Trump Reveals \$3 Billion Luxury Development in Qatar to Include 18-hole Championship Course*, GOLF DIGEST

assets are in a “blind trust” managed by your children, there is no question these ventures have benefited and enriched you directly, on a scale never seen before with any other American president.¹² The deals you have made in the Middle East so blatantly mix public policy with private moneymaking that even former Fox News personality Tucker Carlson has stated that it “looks like corruption.”¹³

Even more troubling, the identities of the top \$TRUMP coin buyers are not public or readily ascertainable. Instead, they remain concealed behind pseudonyms and alphanumeric crypto wallet addresses.¹⁴ Anyone with money and power—including foreign actors, foreign governments, or even criminals and terrorist organizations—can purchase the memecoin, benefiting you and your family and potentially using their purchase to curry favor.

A close analysis of the top buyers on the “leaderboard” on the website of \$TRUMP shows that a majority of the attendees appear to be foreign nationals who purchased the token through offshore cryptocurrency exchanges that prohibit U.S. customers from participating.¹⁵ Analysis reveals that 161 of the 220 top buyers, or 73% of the invitees, are likely foreign nationals. Among the top 25 “VIP” guests who were offered additional private access to you, including a “VIP White House tour”¹⁶—and who each spent between \$1.25 million and \$16 million on \$TRUMP tokens—23 out of 25 are likely foreign individuals or entities.¹⁷ A majority of those on the guest list had never purchased a \$TRUMP token prior to the announcement of the dinner, suggesting that the buyers were primarily drawn by the promise of direct access to you rather than intrinsic interest in the memecoin itself.¹⁸

Even more disturbing, many of the dinner invitees hold crypto assets with racist and antisemitic names.¹⁹ According to an analysis by Citizens for Responsibility and Ethics in Washington, 45 of the 220 invitees to your dinner hold crypto coins named for Pepe the Frog, an alt-right symbol.²⁰ “Nine of the wallets ... held assets whose names are outright racist or antisemitic. For example, one token is called ‘FUCK THE JEWS,’ while another is simply the

(May 15, 2025), <https://golfdigestme.com/trump-reveals-3-billion-luxury-development-in-qatar-to-include-18-hole-championship-course/>.

¹² *Id.*

¹³ *Tucker Carlson criticizes Trump's Middle East Moves: 'Seems Like Corruption,'* THE HILL (May 22, 2025), <https://thehill.com/video/tucker-carlson-criticizes-trumps-middle-east-moves-seems-like-corruption-rising/10740536/>.

¹⁴ Trump Meme, \$TRUMP Leaderboard (May 5, 2025), <https://trumpdinner.gettrumpmemes.com/leaderboard>.

¹⁵ Molly White, *Meet Trump's Memecoin Dinner Guests*, CITATION NEEDED: A NEWSLETTER BY MOLLY WHITE (May 7, 2025), <https://www.citationneeded.news/trump-memecoin-dinner-guests/>.

¹⁶ Olivia Rubin and Lucien Bruggeman, *Trump's Top Meme Coin Investors Visit White House*, ABC NEWS (May 23, 2025), <https://abcnews.go.com/US/trumps-top-meme-coin-investors-invited-white-house/story?id=122128541>.

¹⁷ Eric Lipton, *The Trumps Get Richer*, N.Y. TIMES (May 14, 2025), <https://www.nytimes.com/2025/05/14/briefing/trump-family-business.html>.

¹⁸ Molly White, *Meet Trump's Memecoin Dinner Guests*, CITATION NEEDED: A NEWSLETTER BY MOLLY WHITE (May 7, 2025), <https://www.citationneeded.news/trump-memecoin-dinner-guests/>.

¹⁹ Citizens for Responsibility and Ethics in Washington, *50 Trump Crypto Dinner Invitees Hold Tokens Linked to Alt-right Symbols and Racist Language* (May 22, 2025), <https://www.citizensforethics.org/reports-investigations/crew-investigations/50-trump-crypto-dinner-invitees-hold-tokens-linked-to-alt-right-symbols-and-racist-language/>.

²⁰ *Id.*

n-word. Four others are variations on the word ‘swastika,’ such as ‘Swasticoine’ and ‘Swastika Coin.’”²¹ It is particularly striking and clarifying that, even as your Administration attacks and punishes higher education institutions for purportedly tolerating antisemitism, you invite these individuals into your orbit and have nothing to say about their antisemitic propaganda and games.

One of the buyers attending Thursday’s dinner is Justin Sun, a Chinese-born crypto entrepreneur sued by the SEC last year for illegally distributing billions of crypto assets, artificially inflating trading volume, and concealing payments to celebrity endorsers to promote his cryptocurrencies.²² But after Mr. Sun purchased \$75 million dollars in World Liberty Financial, another of your cryptocurrency ventures, these serious charges were suddenly dropped by the SEC.²³ To attend this dinner, Mr. Sun reportedly purchased roughly \$23 million worth of the \$TRUMP coin, making him the top buyer on the leaderboard.²⁴ Other known attendees include a Singaporean company MemeCore, who placed second on the leaderboard of top buyers, and foreign founders of crypto companies in “Taiwan, the Cayman Islands, Australia, and South Korea.”²⁵ Several attendees who are executives at foreign crypto firms openly admit that they purchased enough memecoins to attend the dinner in the hopes of catching your ear and influencing your Administration’s crypto policy.²⁶ One South Korean executive called the dinner “a kind of a fund-raiser” and predicted that you “will be good” to your “sponsors.”²⁷

Foreign nationals—who are not allowed to donate a dollar to your presidential campaign under federal election laws—are now purchasing access to you by buying millions of dollars of your personal memecoin. Moreover, given the opaque nature of the cryptocurrency buying process, there are few ways to ensure that the money used to purchase your memecoins are not from foreign governments or illegal proceeds in connection with terrorism, drug and human trafficking, money laundering, or other illegal activities.

Since you took office, your White House has repeatedly promised a presidency that is

²¹ *Id.*

²² Press Release, Securities and Exchange Commission, *SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations* (Mar. 22, 2023), <https://www.sec.gov/newsroom/press-releases/2023-59>; Jonathan Stempel, *US SEC, Tron Founder Justin Sun Explore Resolution of Civil Fraud Case*, REUTERS (Feb. 26, 2025), <https://www.reuters.com/legal/us-sec-tron-founder-justin-sun-explore-resolution-civil-fraud-case-2025-02-26/>.

²³ Justin Sun (@justinsuntron), X (Jan. 19, 2025, 9:39 PM), <https://x.com/justinsuntron/status/1881169556506546485>; Matt Sledge, *Who’s on the Guest List for Trump’s Meme Coin Dinner?*, THE INTERCEPT (May 22, 2025), <https://theintercept.com/2025/05/22/trump-crypto-memecoin-dinner-guests/>.

²⁴ Angus Berwick, Patricia Kowsmann & Vicky Ge Huang, *A Crypto Billionaire Who Feared Arrest in the U.S. Returns for Dinner With Trump*, WALL STREET JOURNAL (May 22, 2025), <https://www.wsj.com/finance/currencies/justin-sun-trump-crypto-dinner-7efd5367>.

²⁵ Matt Sledge, *Who’s on the Guest List for Trump’s Meme Coin Dinner?*, THE INTERCEPT (May 22, 2025), <https://theintercept.com/2025/05/22/trump-crypto-memecoin-dinner-guests/>.

²⁶ David Yaffe-Bellany & Eric Lipton, *Hundreds Join Trump at ‘Exclusive’ Dinner, With Dreams of Crypto Fortunes in Mind*, N.Y. TIMES (May 22, 2025), <https://www.nytimes.com/2025/05/22/us/politics/trump-memecoin-dinner.html>.

²⁷ *Id.*


the “most transparent & accessible” in American history.²⁸ But so far, you have failed to deliver, refusing to divulge even the names of the largely foreign attendees at your world-famous crypto dinner. The American people deserve better and, given our constitutional strictures against foreign government money going to our president, this is a matter of great urgency and importance. We deserve to know who is paying for access to our president, and what steps you took to ensure that the funds you receive are legitimate and legal, rather than the proceeds from foreign states or monarchs or illegal activities.

Accordingly, I call on you to provide the following information immediately, but no later than 5:00 p.m. on June 4, 2025:

1. The guest list of the 220 invitees at the May 22, 2025, dinner held at the Trump National Golf Club in Virginia, including the full name, nationality, business affiliation, and how much each spent on \$TRUMP memecoins.
2. A detailed explanation of the steps you, your companies, or the White House undertook to determine the source of the funds used to purchase your memecoin, whether these funds have ties to foreign governments, foreign monarchs, terrorist organizations, drug cartels, or other criminal enterprises or activities.
3. For each invitee, please provide all information you have collected on the source of funds used to purchase the \$TRUMP memecoins. If the invitee used funds from a third party or is not the beneficial owner of the \$TRUMP memecoins, please identify the third party or beneficial owner.

I look forward to your prompt attention to these oversight requests. I am sure you can understand the urgency of the matter.

Very truly yours,


Jamie Raskin
Ranking Member

cc: The Honorable Jim Jordan, Chairman

²⁸ The White House, *PressSec*: “President Trump is Truly the Most Transparent & Accessible President in American History” (Apr. 30, 2025), <https://www.whitehouse.gov/videos/presssec-president-trump-is-truly-the-most-transparent-accessible-president-in-american-history/>; Karoline Leavitt (@PressSec), “President Trump is the most transparent and accessible President in American history!” X (May 16, 2025), <https://x.com/PressSec/status/1923403276617146465>.