



CITIZENS FOR  
RESPONSIBILITY &  
ETHICS IN WASHINGTON

May 16, 2025

FOIA/PA Request FOIA and Transparency  
Department of the Treasury  
Washington, DC 20220

**Re: Freedom of Information Act Request**

Dear FOIA Officer:

Citizens for Responsibility and Ethics in Washington (“CREW”) submits this request for records pursuant to the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552, and Department of the Treasury regulations.

Specifically, CREW requests, from February 3, 2025 until the date this request is processed:

1. Any and all records related to the Department of the Treasury’s development of a plan for the establishment of a sovereign wealth fund (“the SWF Plan”), pursuant to President Trump’s February 3, 2025 executive order (“the SWF EO”).<sup>1</sup>
2. Any and all records related to any final decision of the Department of the Treasury following the White House’s acceptance, rejection, or other determination about any plan or portion of a plan submitted pursuant to the SWF EO.
3. Any and all records related to feedback from the White House about the SWF Plan that was scheduled to be submitted to the White House by May 4, 2025.
4. Any and all records related to final plans to revise the initial SWF Plan based on feedback from the White House to the SWF Plan.
5. Any and all communications between employees of the Department of the Treasury with any responsibility for developing the SWF Plan or Department of the Treasury leadership, and entities outside of the government, including but not limited to financial institutions, nonprofit organizations, think tanks, corporations, or other interested parties, relating to the development of the SWF Plan.
6. Any and all communications between the Department of the Treasury and any member of Congress, any member of Congress’s staff, or any congressional committee relating to the development of the SWF Plan.

CREW also requests, from January 20, 2025 until the date this request is processed:

---

<sup>1</sup> President Trump’s February 3, 2025 Executive Order, entitled *A Plan for Establishing a United States Sovereign Wealth Fund*, commanded the Secretary of the Treasury and the Secretary of Commerce to develop and submit a plan to the President within 90 days of the order.

1. Any and all records concerning the development of a United States sovereign wealth fund, whether made in connection with the SWF EO or independently.
2. Any and all communications between employees of the Department of the Treasury with any responsibility for developing the SWF Plan or Department of the Treasury leadership, and entities outside of the government, including but not limited to financial institutions, nonprofit organizations, think tanks, corporations, or other interested parties, relating to the establishment of a sovereign wealth fund, whether made in connection with the SWF EO or independently.
3. Any and all communications between the Department of the Treasury and any member of Congress or any member's staff relating to the establishment of a sovereign wealth fund, whether made in connection with the SWF EO or independently.

Please search for responsive records regardless of format, medium, or physical characteristics. We seek records of any kind, including paper records, electronic records, audiotapes, videotapes, photographs, data, and graphical material. Our request includes without limitation all correspondence, letters, emails, text messages, facsimiles, telephone messages, voice mail messages, and transcripts, notes, or minutes of any meetings, telephone conversations, or discussions. Our request also includes any attachments to emails and other records, and anyone who was cc'ed or bcc'ed on any emails.

If it is your position any portion of the requested records is exempt from disclosure, CREW requests that you provide it with an index of those documents as required under *Vaughn v. Rosen*, 484 F.2d 820 (D.C. Cir. 1973). If some portions of the requested records are properly exempt from disclosure, please disclose any reasonably segregable non-exempt portions of the requested records. See 5 U.S.C. § 552(b). If it is your position that a document contains non-exempt segments, but that those non-exempt segments are so dispersed throughout the document as to make segregation impossible, please state what portion of the document is non-exempt, and how the material is dispersed throughout the document. See *Mead Data Central v. U.S. Dep't of the Air Force*, 566 F.2d 242, 261 (D.C. Cir. 1977).

Please be advised that CREW intends to pursue all legal remedies to enforce its rights under FOIA. Accordingly, because litigation is reasonably foreseeable, the agency should institute an agencywide preservation hold on all documents potentially responsive to this request.

### **Fee Waiver Request**

In accordance with 5 U.S.C. § 552(a)(4)(A) and agency regulations, CREW requests a waiver of fees associated with processing this request for records. The subject of this request concerns the operations of the federal government, and the disclosures likely will contribute to a better understanding of relevant government procedures by CREW and the general public in a significant way. See *id.* § 552(a)(4)(A)(iii). Moreover, the request primarily and fundamentally is for non-commercial purposes. See, e.g., *McClellan Ecological v. Carlucci*, 835 F.2d 1282, 1285 (9th Cir. 1987).

On February 3, 2025, President Trump issued an Executive Order entitled “A Plan for Establishing a United States Sovereign Wealth Fund” (“the SWF EO”).<sup>2</sup> The Order proposed that the United States “establish a sovereign wealth fund to promote fiscal sustainability, lessen the burden of taxes on American families and small businesses, establish economic security for future generations, and promote United States economic and strategic leadership internationally.”<sup>3</sup> The Order also commanded the Secretary of the Treasury and Secretary of Commerce to develop a plan to establish the sovereign wealth fund and “jointly submit” a plan to the President within 90 days of the Order, or by May 4, 2025.<sup>4</sup> To date, there is no public reporting about the substance of the SWF Plan itself, although the White House has confirmed that the “U.S. Treasury and Commerce departments have formulated plans for a sovereign wealth fund but no final decisions have been made.”<sup>5</sup> Public reporting indicates that the White House has rejected parts of the proposal.<sup>6</sup>

The development of a United States based sovereign wealth fund raises security and corruption risks, about which the American people deserve transparency. Although many countries operate sovereign wealth funds, the SWF EO provides very few details about its purpose and how it will operate. While announcing the SWF EO, President Trump referenced Saudi Arabia’s Public Investment Fund (“PIF”),<sup>7</sup> which has “provoke[d] questions about financial impropriety and influence peddling,” granted Trump’s son-in-law Jared Kushner’s private equity firm a \$2 billion investment, apparently at the behest of Saudi Crown Prince Mohammed bin Salman,<sup>8</sup> and which, on May 13, 2025, agreed to a \$600 billion deal to invest in the United States.<sup>9</sup>

---

<sup>2</sup> *A Plan for Establishing a United States Sovereign Wealth Fund*, 90 FR 9181 (Feb. 3, 2025), <https://www.federalregister.gov/documents/2025/02/10/2025-02477/a-plan-for-establishing-a-united-states-sovereign-wealth-fund>.

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*

<sup>5</sup> *US has plans for sovereign wealth fund but no final decisions made, White House says*, Reuters (May 7, 2025), <https://www.reuters.com/markets/us/us-has-plans-sovereign-wealth-fund-no-final-decisions-made-white-house-says-2025-05-08/>.

<sup>6</sup> Jennifer Jacobs, *Bessent and Lutnick sent plan for U.S. sovereign wealth fund — but White House has pushed back*, CBS News (May 7, 2025), <https://www.cbsnews.com/news/sovereign-wealth-fund-trump-administration-white-house-pushes-back/>.

<sup>7</sup> *Trump Signs Executive Order to Create Sovereign-Wealth Fund* | WSJ News, at 2:10, YouTube (Feb. 3, 2025), <https://www.youtube.com/watch?v=OuOVyJIXwwk>.

<sup>8</sup> Steven Feldstein and Jodi Vittori, *Trump’s Sovereign Wealth Fund Brings High Stakes and Serious Risks*, Carnegie Endowment for International Peace (Apr. 3, 2025), <https://carnegieendowment.org/research/2025/04/trumps-sovereign-wealth-fund-brings-high-stakes-and-serious-risks?lang=en>.

<sup>9</sup> Fact Sheet: President Donald J. Trump Secures Historic \$600 Billion Investment Commitment in Saudi Arabia (May 13, 2025), <https://www.whitehouse.gov/fact-sheets/2025/05/fact-sheet-president-donald-j-trump-secures-historic-600-billion-investment-commitment-in-saudi-arabia/>; *Saudi Arabia’s PIF strikes multi-billion investment deals with US asset managers*, Reuters (May 14, 2025), <https://www.reuters.com/business/saudi-arabias-pif-strikes-multi-billion-investment-deals-with-us-asset-managers-2025-05-14/>.

Sovereign wealth funds “present tempting opportunities for leaders to engage in corruption” and therefore require “strong governance institutions” including establishment of “a well-defined institutional structure with clear objectives,” “[r]obust regulations [that] spell out how, where, and what quantities of assets a SWF can invest,” and “independent oversight and distinct chains of authority, as well as coherent and rational fiscal rules.”<sup>10</sup> CREW and the public require additional information to better understand how such a United States sovereign wealth fund will operate, whether it will serve the interests of the public, and whether its governance structure provides opportunities for graft and corruption. CREW and the public also require information to better understand why, according to reporting, the White House has rejected parts of the initial proposal to establish a sovereign wealth fund.<sup>11</sup>

CREW is a non-profit corporation, organized under section 501(c)(3) of the Internal Revenue Code. CREW is committed to protecting the public’s right to be aware of the activities of government officials, to ensuring the integrity of those officials, and to highlighting and working to reduce the influence of money on politics. CREW uses a combination of research, litigation, and advocacy to advance its mission. CREW intends to analyze the information responsive to this request and to share its analysis with the public through reports, press releases, or other means. In addition, CREW will disseminate any documents it acquires from this request to the public through its website, [www.citizensforethics.org](http://www.citizensforethics.org). The release of information obtained through this request is not in CREW’s financial interest.

CREW further requests that it not be charged search or review fees for this request pursuant to 5 U.S.C. § 552(a)(4)(A)(ii)(II) because CREW qualifies as a member of the news media. See *Nat’l Sec. Archive v. U.S. Dep’t of Defense*, 880 F.2d 1381, 1386 (D.C. Cir. 1989) (holding non-profit a “representative of the news media” and broadly interpreting the term to include “any person or organization which regularly publishes or disseminates information to the public”).

CREW routinely disseminates information obtained through FOIA to the public in several ways. For example, CREW’s website receives over 150,000 page views every month. The website includes blog posts that report on and analyze newsworthy developments regarding government ethics, corruption, and money in politics, as well as numerous reports CREW has published to educate the public about these issues. These reports frequently rely on government records obtained through FOIA. CREW also posts the documents it obtains through FOIA on its website.

Under these circumstances, CREW satisfies fully the criteria for a fee waiver.

### **Request for Expedited Processing**

CREW requests expedited processing of this request, pursuant to 5 U.S.C. § 552 and 31 C.F.R. § 1.4(e). CREW is entitled to expedited processing because (1) there is “[a]n urgency to inform the public about an actual or alleged Federal Government activity” and CREW is “primarily engaged in disseminating information. 31 C.F.R. § 1.4(e)(1)(ii).

---

<sup>10</sup> Feldstein and Vittori, *supra* n. 8.

<sup>11</sup> See *supra* n. 5, 6.

- (1) CREW is “primarily engaged in disseminating information” to the public. This “standard ‘requires that information dissemination be the main [and not merely an incidental] activity of the requestor,’” but “publishing information ‘need not be [the organization’s] sole occupation.” *Protect Democracy Project, Inc. v. U.S. Dep’t of Def.*, 263 F. Supp. 3d 293, 298 (D.D.C. 2017). CREW routinely disseminates information obtained through FOIA to the public in several ways. For example, CREW’s website receives over 150,000 views every month. The website includes blog posts that report on and analyze newsworthy developments regarding government ethics, corruption, and money in politics, as well as numerous reports CREW has published to educate the public about these issues. These reports frequently rely on government records obtained through FOIA. CREW also posts the documents it obtains through FOIA on its website. CREW is a credible requester and disseminator of information often relied on by major media outlets.<sup>12</sup>

There is also an urgency to inform the public about the subject of this request. President Trump’s February 3, 2025 Executive Order establishing an American sovereign wealth fund, and its lack of concrete details, creates serious concerns about the fund’s governance, sources of funding, and transparency. Whereas sovereign wealth funds are typically funded by a country’s budget surpluses, the United States runs a large budget deficit, raising questions about how the Trump administration intends to fund it. In a fact sheet accompanying the SWF EO, the White House proposed investing the \$5.7 trillion in assets that the United States directly holds into the fund.<sup>13</sup> This could require the “federal government to liquidate its massive holdings—public land, federal building, other resources—in order to raise money for the fund.”<sup>14</sup> Another possible source of funding is the channeling of tariff revenue directly into the fund, similar to Turkey’s sovereign wealth fund, and could limit congressional transparency into and oversight of the fund.<sup>15</sup> The use of revenue pulled from tariffs and other potential revenue sources, including a “gold card” scheme which would, if implemented, allow wealthy foreigners the right to work and live in the United States for large fees, could interfere with Congress’s power of the purse and its role in the appropriations process under Article I of the Constitution.<sup>16</sup>

---

<sup>12</sup> See, e.g., *Citizens for Responsibility and Ethics in Washington*, N.Y. Times, <https://www.nytimes.com/topic/citizens-for-responsibility-and-ethics-in-washington> (last visited Jan. 28, 2025) (list of numerous New York Times articles referencing CREW spanning over a decade); Ed Pilkington and Dharna Noor, *Top US ethics watchdog investigating Trump over dinner with oil bosses*, The Guardian (May 15, 2024), <https://www.theguardian.com/us-news/article/2024/may/15/ethics-watchdog-investigating-trump-big-oil> (referring to CREW as “Top US ethics watchdog”).

<sup>13</sup> Fact Sheet: President Donald J. Trump Orders Plan for a United States Sovereign Wealth Fund, The White House (Feb. 3, 2025), <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-orders-plan-for-a-united-states-sovereign-wealth-fund/>.

<sup>14</sup> Feldstein and Vittori, *supra* n. 8.

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

Furthermore, the fact that the administration's conduct has raised serious question about compliance with traditional ethics rules by accepting gifts from foreign governments<sup>17</sup> and that the Trump family has increased its wealth by upwards of billions of dollars through personal cryptocurrency dealings<sup>18</sup> during the first months of this administration, increases the need for the American public and Congress to have input into the establishment of the fund and oversight of its operations.

Despite the White House's statement that no final decisions have been made, the fact that the SWF Plan has apparently been submitted to the White House indicates that the process for establishing the sovereign wealth fund is well underway. If, as has been reported, the White House has rejected portions of the initial SWF Plan, the reasons for such rejection are integral to the public's understanding of the motivations behind the sovereign wealth fund. This creates an urgency to inform the public about matters that run to the heart of CREW's mission, including exposing government impropriety and providing oversight to prevent corruption.

Furthermore, there is intense media interest in these events.<sup>19</sup> Under these circumstances, there is "[a]n urgency to inform the public about an actual or alleged Federal Government activity" about which this request seeks information, namely the development of a United States sovereign wealth fund, the benefits or drawbacks of such a fund to the American public, the structures that would be put in place to ensure it operates according to high

---

<sup>17</sup> Jonathan Karl and Katherine Faulders, *Trump administration poised to accept 'palace in the sky' as a gift for Trump from Qatar: Sources*, ABC News (May 11, 2025), <https://abcnews.go.com/Politics/trump-administration-poised-accept-palace-sky-gift-trump/story?id=121680511>.

<sup>18</sup> Madeleine May and Jo Ling Kent, *Trump family's net worth has increased by \$2.9 billion thanks to crypto investments, new report says*, CBS News (May 2, 2025), <https://www.cbsnews.com/news/trump-family-net-worth-crypto-investments/>.

<sup>19</sup> *Trump's sovereign-wealth fund won't make America richer*, The Economist (Apr. 24, 2025), <https://www.economist.com/finance-and-economics/2025/04/24/trumps-sovereign-wealth-fund-wont-make-america-richer>; Rahul Rekhi, *The Hidden Dangers of Trump's Sovereign-Wealth Fund Proposal*, Barron's (Feb. 5, 2025), <https://www.barrons.com/articles/trump-sovereign-wealth-fund-dangers-bf9f0942>; Editorial, *Sovereign Wealth' for Politicians*, WSJ (Feb. 6, 2025), [https://www.wsj.com/opinion/sovereign-wealth-fund-donald-trump-executive-order-scott-bessent-a3bcf648?mod=hp\\_opin\\_pos\\_0](https://www.wsj.com/opinion/sovereign-wealth-fund-donald-trump-executive-order-scott-bessent-a3bcf648?mod=hp_opin_pos_0); Romina Boccia, *The fool's gold of a US sovereign wealth fund*, The Hill (Feb. 16, 2025), <https://thehill.com/opinion/5146785-us-sovereign-wealth-fund-debate/>; Neil Irwin, *Why some conservatives oppose a sovereign wealth fund*, Axios (Feb. 4, 2025), <https://www.axios.com/2025/02/04/trump-american-sovereign-wealth-fund>; Michael Moritz, *Trump's sovereign wealth fund idea is born of envy rather than sense*, Financial Times (May 7, 2025), <https://www.ft.com/content/f84185fd-8200-4b7f-ab4b-eb0c59f1ad9a>; Jennifer Jacobs, *Bessent and Lutnick sent plan for U.S. sovereign wealth fund — but White House has pushed back*, CBS News (May 7, 2025), <https://www.cbsnews.com/news/sovereign-wealth-fund-trump-administration-white-house-pushes-back/>; *Trump Wants a Sovereign Wealth Fund: Can the US Pull it Off?*, Bloomberg (Apr. 12, 2025), <https://www.bloomberg.com/news/videos/2025-04-12/trump-wants-a-sovereign-wealth-fund-can-he-get-one-video>.

standards, and the Department of the Treasury's compliance with its duties under the SWF EO. See 31 C.F.R. § 1.4(e)(1)(ii).

The undersigned certifies that the representations in this expedited processing request are true and correct to the best of his knowledge and belief.

### **Conclusion**

If you have any questions about this request or foresee any problems in fully releasing the requested records, please email [foia@citizensforethics.org](mailto:foia@citizensforethics.org) or call (202) 408-5565. Also, if CREW's request for a fee waiver is denied, please contact our office immediately upon making such a determination.

Where possible, please produce records in electronic format. Please send the requested records to [foia@citizensforethics.org](mailto:foia@citizensforethics.org) or by mail to Alex Goldstein, Citizens for Responsibility and Ethics in Washington, P.O. Box 14596, Washington, D.C. 20044.

Sincerely,

A handwritten signature in black ink that reads "Alex Goldstein". The signature is written in a cursive, flowing style.

Alex Goldstein  
Associate Counsel