



CITIZENS FOR
RESPONSIBILITY &
ETHICS IN WASHINGTON

August 8, 2025

BY EMAIL: FOIA@treasury.gov

Mark Bittner
Director, FOIA and Transparency
FOIA/PA Request
Department of the Treasury
Washington, D.C. 20220

Re: Freedom of Information Act Request

Dear Mr. Bittner:

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 Treasury (“Treasury”) regulations.

Specifically, CREW requests:

1. All records sufficient to identify the total volume of all bitcoin or other digital currencies held by the United States government in Treasury accounts as of April 7, 2025.
2. All reports on bitcoin and other digital currency holdings provided to Treasury by federal agencies pursuant to President Trump’s executive order establishing a Strategic Bitcoin Reserve and Digital Asset Stockpile.¹

The above request excludes agency records consisting solely of news articles, press clippings, and other publicly-available material, so long as the records include no accompanying discussion by agency officials.

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.

¹ *Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile* (March 6, 2025), <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>

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 March 6, 2025, President Trump issued an executive order establishing a Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile. The order attempts to “resolve the current disjointed handling of cryptocurrencies seized through forfeiture by, and scattered across, various Federal agencies” by “taking affirmative steps to centralize ownership, control, and management of these assets.”² As part of the effort to centralize control of digital assets, federal agencies were compelled to “review [their] authorities to transfer” any bitcoin or other digital assets and submit a report reflecting their findings to Treasury Secretary Scott Bessent within 30 days of the order.³ On April 6, journalist Eleanor Terrett reported that the deadline had been set to April 7, 2025.⁴ Although outside firms have estimated the federal government’s total digital asset holdings,⁵ an official accounting has never been released. Given the potential of the Bitcoin Reserve and Digital Asset Stockpile to influence market movements and institutional behavior,⁶ the total amount of the government’s holdings represents a matter of compelling public interest.

²Fact Sheet: President Donald J. Trump Establishes the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile (March 6, 2025),

<https://www.whitehouse.gov/fact-sheets/2025/03/fact-sheet-president-donald-j-trump-establishes-the-strategic-bitcoin-reserve-and-u-s-digital-asset-stockpile/>

³Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile (March 6, 2025), <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>

⁴@EleanorTerrett, X (April 6, 2025), <https://x.com/EleanorTerrett/status/1909028331732746307>

⁵Arkham Intelligence, <https://intel.arkm.com/explorer/entity/usg>

⁶Chainalysis, *Bitcoin Strategic Reserves: Behind the Changing Architecture of Sovereign Finance* (May 29, 2025), <https://www.chainalysis.com/blog/bitcoin-strategic-reserves/>

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. 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 blogposts 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.

Conclusion

If you have any questions about this request or foresee any problems in fully releasing the requested records, please email me at obuckley@citizensforethics.org and foia@citizensforethics.org or call me at (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 obuckley@citizensforethics.org and foia@citizensforethics.org or by mail to Olivia Buckley, Citizens for Responsibility and Ethics in Washington, PO Box 14596, Washington, DC 20044.

Sincerely,

A handwritten signature in black ink, appearing to read 'Olivia Buckley', written in a cursive style.

Olivia Buckley
Research Associate