



June 23, 2026

The Honorable James E. Risch, Chairman  
U.S. Senate Committee on Foreign Relations  
423 Dirksen Senate Office Building,  
Washington, DC 20510

The Honorable Jeanne Shaheen, Ranking  
Member  
U.S. Senate Committee on Foreign  
Relations  
423 Dirksen Senate Office Building,  
Washington, DC 20510

The Honorable Roger F. Wicker, Chairman  
U.S. Senate Committee on Armed Services  
288 Russell Senate Building  
Washington, DC 20510

The Honorable Jack Reed, Ranking Member  
U.S. Senate Committee on Armed Services  
288 Russell Senate Building  
Washington, DC 20510

**RE: Congressional Oversight of the Islamabad Memorandum of Understanding  
between the Islamic Republic of Iran and the United States of America**

Dear Chairman Risch, Chairman Wicker, Ranking Member Shaheen, and Ranking Member Reed:

Democracy Defenders Action (DDA) respectfully requests that the Committee on Foreign Relations and the Committee on Armed Services promptly review and exercise your oversight authority over the Trump Administration's recently announced 14-point plan to end the Iran War, entitled the *Islamabad Memorandum of Understanding between the Islamic Republic of Iran and the United States of America*. Congress has not authorized the 14-point plan, nor has it approved of any of the commitments, including the United States' unprecedented commitment to "undertake[] with regional partners, to develop a definitive, mutually agreed plan with at least USD 300 billion, for the reconstruction and economic development of the Islamic Republic of Iran."<sup>1</sup> That amount is nearly twice as much as the United States spent for Afghanistan Reconstruction between 2002 and 2021.<sup>2</sup> It is nearly six times the amount spent by the United States for the Iraq reconstruction between 2003 and 2012.<sup>3</sup>

Congress, not the executive, holds the "power of the purse."<sup>4</sup> Monetary commitments by the President for reconstruction generally must be first authorized by Congress.<sup>5</sup> History has taught that any such commitments must be carefully considered, given both the immense risk of fraud and abuse as well as the risk that funding will be used to support American adversaries or

---

<sup>1</sup> Islamabad Memorandum of Understanding between the Islamic Republic of Iran and the United States of America ¶ 6 (Jun. 2026), available at <https://www.politico.com/f/?id=0000019e-db5d-d1ed-a59f-ff5da65a0000>.

<sup>2</sup> Special Inspector General for Afghanistan Reconstruction, Final Report: Seventeen Years of Reconstruction Oversight (Dec. 2025), <https://www.documentcloud.org/documents/26337821-sigar-final-report/>.

<sup>3</sup> Special Inspector General for Iraq Reconstruction, Learning From Iraq: A Final Report From the Special Inspector General for Iraq Reconstruction (Mar. 2013), <https://apps.dtic.mil/sti/pdfs/ADA587236.pdf>.

<sup>4</sup> U.S. Const. Art. I, § 9, cl. 7. See also 31 U.S.C. § 1301 (Purpose Statute); 31 U.S.C. § 1342 (Anti-Deficiency Act).

<sup>5</sup> See, e.g., Emergency Supplemental Appropriations Act for Defense and for Reconstruction of Iraq and Afghanistan, 2004, Pub L. 108-106, 117 Stat. 1209 (Nov. 6, 2003).

empower anti-democratic regimes and human rights abuse.<sup>6</sup> Reconstruction funds should be subject to routine auditing, restrictions on the types of services and goods that can be purchased, limitations to prevent the misappropriation and waste of funding, and routine reporting obligations to Congress. The 14-point plan provides no assurances that the Administration has or will take any such steps.

Congress must also ensure that no government officials or their families use this grave moment—the end of a war that saw the deaths of at least thirteen American service members—as a means of personal profiteering. Absent Congressional oversight, this risk is very real.

In early 2026, President Trump established a nongovernmental organization known as the Board of Peace. President Trump appointed himself as Chairman of the Board.<sup>7</sup> Trump's son-in-law Jared Kushner, Secretary of State Marco Rubio, Special Envoy Steve Witkoff, and White House Chief of Staff Susie Wiles all hold executive director positions with the Board.<sup>8</sup> The Board of Peace's Charter provides it with wide latitude to engage in activities that could include reconstruction activities with Iran.

Any commitments related to monetary expenditures by or with the assistance of the United States must be fully accountable to the United States. Yet the Board is an unaccountable, non-governmental entity whose budget, staffing, and activities are largely not subject to direct Congressional oversight. The 14-point plan raises the very real risk that President Trump will evade that oversight through use of the Board.

President Trump and his family also have massive investments throughout the Middle East, and President Trump's sons Donald Trump Jr. and Eric Trump have overseen an expanding push into the Middle East since he came back into office.<sup>9</sup> Among other things:

- President Trump and his family have interests in several current or ongoing real estate properties, hotels, and golf courses in the Middle East through his ownership interest in the Trump Organization.<sup>10</sup>
- President Trump's family digital asset enterprises, including World Liberty Financial, Inc., (WLF) have expansive investment relations with countries in the Middle East. Earlier this year it was reported that WLF sold a 49% stake to UAE's national security advisor for \$500 million, resulting in an estimated \$187 million to Trump and his family.<sup>11</sup> WLF's stablecoin, USD1, was also selected by UAE-backed investment

---

<sup>6</sup> See, e.g., Craig Whitlock, *Built to Fail: The Afghanistan Papers, A Secret History of the War*, Wash. Post (Dec. 9, 2019), <https://www.washingtonpost.com/graphics/2019/investigations/afghanistan-papers/afghanistan-war-nation-building/>.

<sup>7</sup> Board of Peace, Charter Art. 3.2, <https://boardofpeace.org/charter>.

<sup>8</sup> Board of Peace, Executive Board (last visited Jun. 18, 2026), <https://boardofpeace.org/members>.

<sup>9</sup> Eliot Brown & Stephen Kalin, *Trump's Family Is Rapidly Striking Business Deals in the Mideast*, The Wall St. J. (May 12, 2025), <https://www.wsj.com/world/middle-east/trump-family-business-gulf-06792821>.

<sup>10</sup> Meghan Faulkner, *Trump's Middle East trip will take him to 3 countries with Trump-branded projects*, Citizens for Responsibility and Ethics in Washington (May 8, 2025), <https://www.citizensforethics.org/reports-investigations/crew-investigations/trumps-middle-east-trip-will-take-him-to-3-countries-with-trump-branded-projects/>.

<sup>11</sup> Sam Kessler, et al., *'Spy Sheikh' Bought Secret Stake in Trump Company*, The Wall St. J. (Jan. 31, 2026), [https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8?gaa\\_at=eafs&gaa\\_n=AWetsqfB-id5HgzPPorvlXwM0UbOGrz5oqja9Auz55zSwPrQMx59JRE9SbQzCnTjkyg%3D&gaa\\_ts=6989fe76&gaa\\_sig=wP-](https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8?gaa_at=eafs&gaa_n=AWetsqfB-id5HgzPPorvlXwM0UbOGrz5oqja9Auz55zSwPrQMx59JRE9SbQzCnTjkyg%3D&gaa_ts=6989fe76&gaa_sig=wP-)

company MGX to finance a \$2 billion deal with cryptocurrency exchange Binance.<sup>12</sup> President Trump's family takes 75% of WLFs net profits.<sup>13</sup>

- President Trump's son-in-law Jared Kushner is the sole owner of the private equity fund Affinity Partners, which was estimated to have received over 99% of its investments from foreign investors<sup>14</sup> including Saudi Arabia's sovereign wealth fund, Qatar's sovereign wealth fund, and companies connected with the United Arab Emirates royal family.<sup>15</sup> It was reported that the investment agreements that Affinity holds with these foreign nations permit the countries to renegotiate the terms or withdraw in August of this year.<sup>16</sup>

President Trump and his family members should not profit because of the reconstruction commitment the United States made to Iran. Not only would doing so represent a stark case of self-dealing, but would undermine the sacrifice of the 13 American servicemembers who lost their lives in the war. DDA therefore calls on you to condition any reconstruction operations on a commitment that no member of the President's family secures any benefit, contract, payment, or interest in any reconstruction project.

In addition, DDA respectfully requests that you utilize your oversight power to determine:

1. The source of funding for the USD 300 billion and the budget authority for that funding, as well as why the Administration did not seek and receive Congressional authorization prior to making a USD 300 billion commitment;
2. Which agencies and departments would be responsible for administering the reconstruction commitment and what those responsibilities would look like;
3. How beneficiaries and contractors of the funds will be identified and screened;
4. What steps the Administration will take to avoid waste, fraud, and abuse;
5. What conditions will be applied to prevent the use of reconstruction funding on projects that would be detrimental to the United States foreign affairs objectives, including preventing terrorism and terrorist financing, reducing Iran's access to nuclear weapons capabilities, and preserving American economic superiority.

---

[4wlcvelMW737XSxZE7yFgFDPryfSooNLke5jmB5QLi5i7f13-AQzki2dr6U08FiTammEJOup7oO5TZLsAxg%3D%3D.](https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/)

<sup>12</sup> 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/>.

<sup>13</sup> MacKenzie Sigalos, *Trump family gets 75% of crypto coin revenue, has no liability, new document reveals*, CNBC (Oct 17, 2024) <https://www.cnbc.com/2024/10/17/trump-crypto-project-allows-ex-president-family-to-make-75percent-of-revenue.html>.

<sup>14</sup> Eric Lipton, Jonathan Swan & Maggie Haberman, *As Kushner's Investment Firm Steps Out, the Potential Conflicts Are Growing*, The N.Y. Times (Apr. 9, 2024), <https://www.nytimes.com/2024/04/09/us/politics/jared-kushner-affinity-partners.html>.

<sup>15</sup> Iain Withers, *Kushner's Affinity's assets jump to \$4.8 billion after Gulf cash injection*, Reuters (Mar. 28, 2025), <https://www.reuters.com/business/finance/kushners-affinitys-assets-jump-48-billion-after-gulf-cash-injection-2025-03-28/>; Bradley Hope, *A Spymaster Sheikh Controls a \$5.1 Trillion Fortune. He wants to Use It to Dominate AI*, WIRED (Jan. 14, 2025), <https://www.wired.com/story/uae-intelligence-chief-ai-money/>; Pramod Kumar, *Lunate targets doubling of assets under new leadership*, Arabian Gulf Business Insight (Jan. 30, 2026), <https://www.agbi.com/finance/2026/01/lunate-targets-doubling-of-assets-under-new-leadership/>.

<sup>16</sup> Letter from Senator Ron Wyden, Chairman, U.S. Senate Committee on Finance to Chad Mizelle, Chief Legal Officer, Affinity Partners 2 (Sep. 24, 2024), [https://www.finance.senate.gov/imo/media/doc/chairman\\_wyden\\_to\\_affinity\\_partnerspdf.pdf](https://www.finance.senate.gov/imo/media/doc/chairman_wyden_to_affinity_partnerspdf.pdf).