

United States Senate

WASHINGTON, DC 20510

May 14, 2026

The Honorable Scott Bessent
Treasury Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Secretary Bessent:

We write to demand immediate action to ensure the Treasury Department ends indirect purchases of illicit, cartel-linked gold. Recent reporting indicates that hundreds of millions of taxpayer dollars have been spent by the U.S. Mint to purchase gold linked to cartels and other criminal syndicates. According to the New York Times, the Mint has, for years, purchased refined gold composed partly of illicit gold from countries including Colombia and Nicaragua, where gold mines are often controlled by transnational criminal organizations (TCOs), including some that are under U.S. sanctions. The Treasury Department's stunning failure to conduct supply chain due diligence for gold purchased by the Mint with taxpayer dollars has reportedly enriched foreign criminal organizations responsible for human rights atrocities and the trafficking of drugs into the United States, and it must cease immediately. The Treasury Department must undertake a comprehensive audit of the Mint's gold supply chain, make the results of this audit publicly available, and publish new plans for investigating gold sources that are reportedly overdue.

The connection between the criminal organizations that control gold mining operations in these countries to support their drug trafficking operations is well documented, and it heightens the urgency for oversight of sourcing. More than ten years ago, the Financial Action Task Force, an international organization that monitors money laundering, identified the unique risks of illicit gold mining for both money laundering and terrorist financing. The Treasury Department's Financial Crimes Enforcement Network also raised concerns about illicit mining, noting in 2021 that the illicit trade is often "commingled with legal trade and may involve corporate structures and shell companies."¹ These risks are further magnified by complex supply chains for mining, transporting, and refining gold prior to purchase by an end user, such as the Mint. Despite the fact that your own Department seems well aware of these concerns, the Mint has failed to perform even basic due diligence of its gold sourcing.

The consequences of this failure are severe. In Colombia, illicit gold mining now generates more income for TCOs than drug trafficking. Despite the significant anti-money laundering/countering the financing of terrorism (AML/CFT) risks posed by purchasing gold from Colombia, the U.S. Mint has reportedly sourced gold from refineries that in turn source from Colombian mines controlled by the Clan del Golfo, which the United States first sanctioned in 2013 as a significant

¹ FinCEN, "FinCEN Calls Attention to Environmental Crimes and Related Financial Activity," November 18, 2021, <https://www.fincen.gov/system/files/2021-11/FinCEN%20Environmental%20Crimes%20Notice%20508%20FINAL.pdf>

foreign narcotics trafficker. According to the Treasury's Office of Foreign Assets Control (OFAC), which sanctioned five leaders of the Clan del Golfo in 2024, the cartel "is one of [Colombia's] largest drug trafficking organizations and a key contributor to human smuggling through the Darién Gap."² The revenues from this illicit mining have funded Clan del Golfo cartel leaders' drug trafficking, human rights abuses, vast environmental devastation and have directly undermined U.S. sanctions and national security policy.

In Nicaragua, where the Mint has also reportedly sourced gold, the profits from gold mining are one of the leading funding sources for the repressive Murillo-Ortega dictatorship. In fact, in April 2026, OFAC sanctioned multiple individuals and entities involved in the Nicaraguan gold trade, noting that "the Murillo-Ortega dictatorship has sought to fill its own coffers through the use of these gold companies and co-conspirators by confiscating American investments in Nicaragua and using it to generate funds to maintain its political power."³

In addition to the AML/CFT concerns, it appears that the Mint may have disregarded U.S. gold sourcing laws that have been in place for more than 50 years. The Gold Bullion Coin Act of 1985 directs that gold coins produced by the Mint be made from newly mined gold from domestic sources. Yet despite this requirement, the Mint has reportedly misapplied rules of origin regarding what qualifies as newly mined U.S. gold. Rather than interpreting it to mean gold that has been mined domestically, the Mint appears to have concluded that gold from any source could qualify as newly mined U.S. gold so long as it is refined alongside gold mined in the United States. Despite clear evidence that the gold used for these coins was in fact not mined in the United States, the Mint reportedly looked the other way.

Notably, this is an issue of which the Treasury Department has long been aware. A 2024 report from the Treasury Department's Office of the Inspector General (OIG) indicated present risks to both complying with federal sourcing laws as well as due diligence best practices. In particular, the OIG audit indicated that the Mint "did not request any documentation from gold refiners concerning the origin of the gold or relating to supply chain reviews."⁴ In spite of these clear warnings about potential supply chain risks for gold purchased by the Mint, you appear to have taken no steps to ensure due diligence or change internal policies that allow for the sourcing of gold from criminal organizations.

Not only have you failed to address the Mint's existing supply chain vulnerabilities, you have now also opened new avenues for illicit cartel-linked gold to reach the United States. Venezuelan gold has long been linked to sanctioned TCOs, including the National Liberation Army and Tren de Aragua. It appears the Trump administration has been claiming to target members of Tren de Aragua residing in the United States while simultaneously pumping taxpayer dollars into this

2 U.S. Department of the Treasury, "In Dual Actions, Treasury Sanctions Clan Del Golfo Leadership in Colombia and Businesses Owned by Sinaloa Cartel Fentanyl Traffickers in Mexico," September 24, 2024, <https://home.treasury.gov/news/press-releases/jy2605>.

3 U.S. Department of the Treasury, "Treasury Sanctions Government Officials, Nicaraguan Regime-Linked Gold Firms, and Individuals Involved in Seizing U.S.-Owned Property," April 16, 2026, <https://home.treasury.gov/news/press-releases/sb0451>

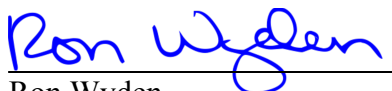
4 U.S. Department of the Treasury, Office of Inspector General, "The Mint Needs to Enhance Controls over Gold Acquisitions," May 29, 2024, <https://oig.treasury.gov/system/files/2024-05/OIG-24-027%20U.S.%20Mint%27s%20Gold%20Acquisition%20Audit%20Report%20508%20Compliant-Password%20Protected.pdf>

criminal organization by failing to perform supply chain due diligence. Additionally, new licenses granted by OFAC relating to the Venezuelan mining industry in March 2026 threaten to further open the floodgates to cartel-linked gold.

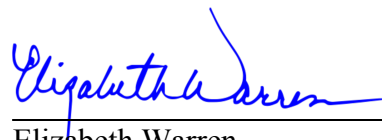
The Administration must open an immediate supply chain audit of all gold purchased by the Mint and make the results of that audit publicly available. In addition, we also request answers to the following questions by June 1, 2026:

1. What steps has the Mint taken to address the recommendations made by Treasury OIG?
 - a. In the Mint's initial response to the Treasury OIG audit, the Mint noted that it would be publishing "the Mint's procedures for acquiring newly mined U.S. gold and plans to prepare a notice for publication in the Federal Register within the next 90 days." Please provide the date of this publication, or if publication did not happen, please explain why the notice has not been published.
 - b. In the Mint's initial response to the Treasury OIG audit, the Mint also committed to developing a legislative proposal within 180 days. Please provide a copy of this legislative proposal, or if it is not complete, a rationale for why the legislative proposal has not been developed.
2. Are the reported purchases of gold from Colombian mines made by U.S. refiners being made in U.S. dollars or local currencies?
 - a. If these purchases are being made in U.S. dollars, what steps are being taken to ensure that TCOs and other sanctioned actors are not gaining access to U.S. dollars?
3. Has the Mint purchased gold mined in Venezuela?
4. What coordination has the Mint undertaken with OFAC to prevent Mint payments from funding sanctioned individuals or entities?
5. What is your plan to ensure gold used by the Mint is sourced from gold mined in the United States and not from foreign mining operations that support terrorism, human trafficking, drug trafficking, and environmental degradation?

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs