

Title 3—

Executive Order 14196 of February 3, 2025

The President

A Plan for Establishing a United States Sovereign Wealth Fund

By the authority vested in me as President by the Constitution and the laws of the United States of America, and in order to promote the long-term financial health and international leadership of the United States, it is hereby ordered:

Section 1. *Policy and Purpose.* It is the policy of the United States to maximize the stewardship of our national wealth for the sole benefit of American citizens. To this end, it is in the interest of the American people that the Federal Government 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.

Sec. 2. *Sovereign Wealth Fund.* The Secretary of the Treasury and the Secretary of Commerce, in close coordination with the Assistant to the President for Economic Policy, shall develop a plan for the establishment of a sovereign wealth fund consistent with section 1 of this order. The Secretary of the Treasury and the Secretary of Commerce shall jointly submit this plan to the President within 90 days of the date of this order. Such plan shall include recommendations for funding mechanisms, investment strategies, fund structure, and a governance model. The plan shall also include an evaluation of the legal considerations for establishing and managing such a fund, including any need for legislation.

Sec. 3. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

A handwritten signature in black ink, appearing to be a stylized name, possibly "Donald Trump", written in a cursive script.

THE WHITE HOUSE,
February 3, 2025.