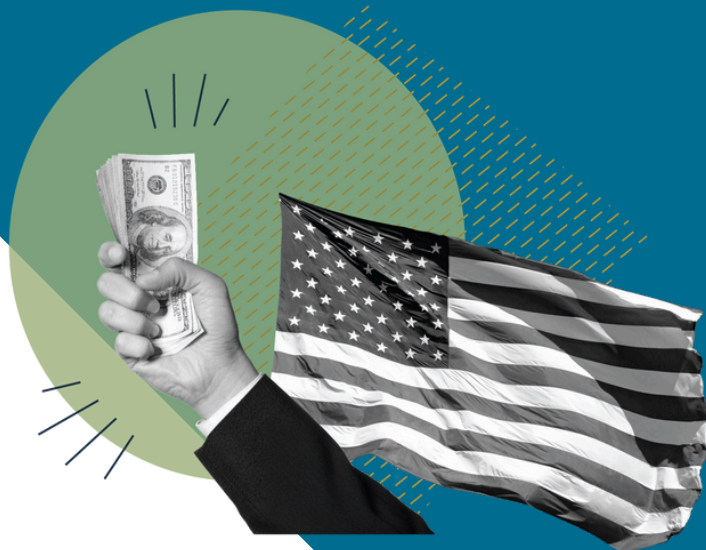


Trump's Corrupt Transactions



How the 47th President Has Brazenly Traded Official Benefits for Personal and Political Gain

Since his return to the White House in January 2025, President Donald Trump has continued the same “transactional” approach to governing that characterized his first term, albeit now with an even greater, unprecedented level of unabashed political corruption. Trump has made clear that favorable treatment from his administration is available for a price — and wealthy individuals, companies and special interest groups have lined up to pay.

A defining feature of the Trump administration is that those who pay get to play: Multimillion-dollar political donors have been rewarded with prominent government positions and the power to financially benefit their own bottom lines; seven-figure corporate donations have translated to executive branch support for legislative and policy positions; major media companies seeking to stay in the administration’s good graces have paid Trump millions of dollars to settle meritless lawsuits; federal investigations and enforcement actions have dissolved for the right price.

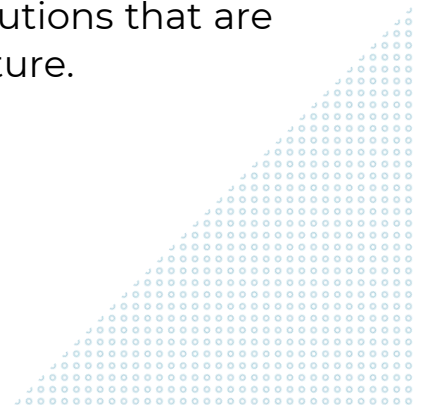
This is not just abnormal — it defies any semblance of integrity or ethics in government.

While presidents of both major parties have offered plum ambassadorships and other key government jobs to their biggest fundraisers and allies, no other president appears to have filled their Cabinet and executive branch agencies with this many wealthy donors, or established what is effectively an explicit nexus between major donations and favorable official actions, including pardons and commutations, dropped investigations and enforcement actions, and policy decisions sought by special interests.

Trump's corrupt transactions raise major concerns not only about the abuse and exploitation of elected office for personal and political gain, but also about the unprecedented power of wealthy special interests to steer the federal government in ways that best serve their goals — at the expense of everyday Americans' interests and, more fundamentally, Americans' trust in their democracy.

The current, unprecedented level of blatant corruption in our government highlights the need for change: both specifically, to address particular flaws in the systems designed to prevent corruption, and more fundamentally, to address the underlying problems of a political system that bestows such enormous, outsized power on a tiny, unrepresentative group of the ultra-wealthy. Federal campaign finance and ethics laws are designed to prevent candidates and officeholders from becoming beholden to big donors or using their position for personal or political gain. Yet that is precisely what Trump is doing — which makes it abundantly clear that these anti-corruption systems urgently need to be fixed.

In the sections below, we catalogue the benefits Trump has put up for sale and what they cost, highlighting the most egregious examples and explaining how these transactions have had an adverse impact on the public. We also describe the legal and policy solutions that are needed to stop this from happening, now and in the future.



CABINET OR SENIOR EXECUTIVE BRANCH APPOINTMENTS

Trump has rewarded major political donors with plum government appointments to Cabinet and other executive branch positions, including positions that allow such appointees to protect and promote their own financial interests.



Elon Musk

BENEFIT GIVEN TO TRUMP

Political Contributions

OFFICIAL ACTION

Appointed Head of DOGE, Government Benefits for Musk-Owned Companies

- Musk spent almost \$300 million to support Trump's candidacy during the 2024 election, mostly through the super PAC, America PAC.
- Musk was able to use his position as a special government employee (SGE) and the head of the U.S. DOGE Service (DOGE) — the so-called “Department of Government Efficiency” — to benefit his own personal financial interests.
- Musk corrupted decision-making at the Federal Aviation Administration (FAA) regarding the use of Starlink, Musk's satellite internet telecommunications company.
- President Trump and his secretary of Commerce, Howard Lutnick, encouraged the public to buy stock in Tesla, Musk's electric vehicle company. Secretary Lutnick may have violated federal rules prohibiting executive branch officials from using their public office to promote any product, service or enterprise.
- The U.S. government encouraged foreign nations to make deals with Starlink in the midst of tariff-extension negotiations.
- White House staff directed federal officials at the General Services Administration (GSA) to contract with xAI, Musk's artificial intelligence (AI) startup company, to incorporate xAI's “Grok” chatbot into contracting services.



Linda McMahon

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Appointed Secretary of Education

- McMahon gave \$20.3 million to the pro-Trump super PAC Make America Great Again Inc. between Nov. 2023 and Sept. 2024; \$930,000 in 2024 to Trump 47 Committee, Inc., a joint fundraising committee that raised money for Trump's 2024 presidential campaign and leadership PAC, as well as federal and state-level Republican Party committees; and \$15.7 million to America First Action, Inc., another pro-Trump super PAC, between 2019-2020.
- Trump announced his intent to nominate McMahon to serve as secretary of Education in Nov. 2024.



Scott Bessent

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Appointed Secretary of the Treasury

- Bessent gave \$1 million to Make America Great Again Inc. between Dec. 2023 and Feb. 2024; and gave \$400,000 to Trump 47 Committee, Inc. in 2024.
- Trump announced his intent to nominate Bessent to serve as secretary of the Treasury in Nov. 2024.



Chris Wright

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Appointed Secretary of Energy

- Wright, an oil and gas industry executive, gave \$229,000 to Trump 47 Committee between July and Aug. 2024.
- Trump announced his intent to nominate Wright as secretary of Energy in Nov. 2024.





Jared Isaacman

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Inaugural Committee Donation



Appointed Secretary of Commerce

- Trump announced his intent to nominate billionaire Isaacman as NASA administrator in Dec. 2024, just one week after Isaacman made a \$2 million donation to Trump's inaugural fund.
- Trump stated that he withdrew Isaacman's nomination in May 2025 after learning that Isaacman contributed to Democrats in the past and "never contributed to a Republican before."



Cody Campbell

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Given Seat on Presidential Council

- Campbell and his wife Tara Campbell gave a combined \$1.8 million to MAGA Inc., a pro-Trump hybrid PAC (a political committee with an account that effectively functions as a super PAC), and the Trump 47 Committee, Inc.
- Trump named Campbell, an energy investor and chairman of the Regents of Texas Tech University, to the President's Council on Sports, Fitness, and Nutrition in July 2025 to focus on ways to "work on the future of college sports," per Trump's executive order.



Josh Lobel

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Given Seat on Intelligence Advisory Board

- Lobel and his wife Michelle Lobel gave over \$1.5 million to Trump-affiliated PACs, including MAGA Inc. and Trump 47 Committee, Inc., in 2024
- Trump named Lobel, a finance executive, to the President's Intelligence Advisory Board in Feb. 2025.





Bill Pulte

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Appointed Director of the Federal Housing Finance Agency

- Pulte’s wife Diana Pulte gave \$500,000 to the super PAC Make America Great Again, Again! Inc. in 2021 through an obscure limited liability company, ML Organization LLC. CLC filed an FEC complaint in 2022 alleging that this was an unlawful “straw” donation designed to conceal the true contributor’s identity. Bill and Diana Pulte also gave \$150,000 to Trump 47 Committee, Inc. between July and Oct. 2024.
- Trump announced his intent to nominate Bill Pulte, who founded a private equity firm focused on housing development, to lead the Federal Housing Finance Agency in Jan. 2025.



Kelly Loeffler

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Appointed Administrator of the Small Business Administration

- Loeffler gave \$2.5 million to MAGA Inc. in June 2025; gave nearly \$2 million to the super PAC Make America Great Again Inc. and over \$924,000 to Trump 47 Committee, Inc. during the 2024 election; gave \$280,000 to a different super PAC, Make America Great Again Action, Inc., in 2021; and gave over \$290,000 to Trump Victory, a Trump-sponsored joint fundraising committee, in 2020.
- In total, Loeffler has contributed nearly \$6 million to Trump-affiliated PACs.
- Trump announced his intent to nominate Loeffler to serve as administrator of the Small Business Administration (SBA) in Dec. 2024.





Howard Lutnick

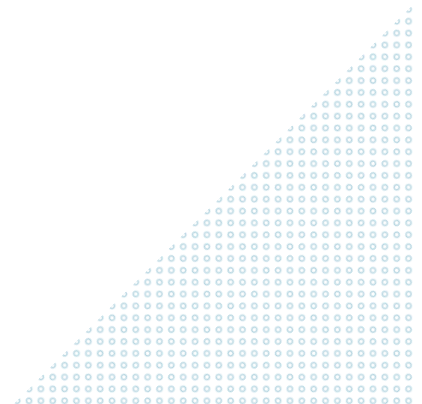
BENEFIT GIVEN TO TRUMP

Political Contributions

OFFICIAL ACTION

Appointed Secretary of Commerce

- Lutnick gave \$9 million to the pro-Trump super PAC Make America Great Again Inc. between Dec. 2023 and Oct. 2024; over \$400,000 to the Trump 47 Committee Inc. in 2024.; and \$2 million to a super PAC called Turnout for America that was reportedly organized to canvass and drive voter turnout for Trump's campaign in Oct. 2024.
- Trump announced his intent to nominate Lutnick to serve as secretary of Commerce in Nov. 2024.
- Lutnick subsequently appears to have violated federal ethics rules when he appeared on a Fox News program, in his official capacity, and encouraged viewers to buy Tesla stock, which prompted CLC to file a complaint with the Office of Congressional Ethics (OCE) in March 2025.



AMBASSADORSHIPS

Trump has traded ambassadorships for financial benefit while apparently disregarding the qualifications required under the Foreign Service Act of 1980.



Anjani Sinha

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Appointed Ambassador to Singapore

- Sinha is an orthopedic surgeon who gave \$1 million to MAGA Inc. in Feb. 2025 and was nominated to be ambassador to Singapore the following month. He failed to disclose this contribution to the Senate Foreign Relations Committee despite a legal obligation to do so.
- At his confirmation hearing, Sinha reportedly “struggled to answer questions about the island-state,” with Sen. Tammy Duckworth stating that he was “unqualified” and needed to “shape up and do some homework.”



Warren Stephens

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions and Inaugural Fund Donations → Appointed Ambassador to the U.K.

- Stephens gave \$4 million to Trump's inaugural fund and \$1 million to MAGA Inc. in Dec. 2024; he then gave another \$1 million to MAGA Inc. in Feb. 2025.
- Stephens also previously gave \$3 million to Make America Great Again Inc. between July 2024 and Oct. 2024.
- Trump announced his intention to nominate Stephens to serve as ambassador to the United Kingdom on the *same day* in Dec. 2024 that Stephens made a \$4 million donation to Trump's inaugural fund.



Charles Kushner

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Appointed Ambassador to France and Monaco

- In 2004, Kushner pleaded guilty to 16 federal counts of tax evasion, retaliating against a witness, and making false statements to the Federal Election Commission (FEC), and was subsequently sentenced to 24 months imprisonment.
- Trump, whose daughter Ivanka later married Kushner's son Jared, pardoned Kushner at the end of his first term, in Dec. 2020.
- During the 2024 election, Kushner gave \$2 million to Make America Great Again Inc. and Trump 47 Committee Inc., along with a host of other donations to the Republican Party's federal and state committees.
- Trump announced his intention to nominate Kushner as ambassador to France and Monaco in Nov. 2024.



Benjamin Leon

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions



Nominated To Be Ambassador to Spain

- Leon is a Miami businessman and horse breeder who, during the 2024 election cycle, gave \$3 million to several Trump-affiliated PACs, including Make America Great Again, Inc. (the super PAC), MAGA Inc. (the hybrid PAC), and Trump 47 Committee, Inc.
- Trump announced his intention to nominate Leon as ambassador to Spain in Jan. 2025.





Tom Barrack

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → **Appointed Ambassador to Turkey**

- Barrack is a private equity executive who gave over \$875,000 to Trump Victory during the 2016 and 2020 election cycles. During the 2024 election, Barrack gave over \$168,000 to Trump 47 Committee Inc.
- Trump announced his intention to nominate Barrack to serve as ambassador to Turkey in Dec. 2024.



Joe Popolo

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → **Nominated To Be Ambassador to the Netherlands**

- Popolo, who founded an investment firm, gave over \$800,000 to the Trump 47 Committee during the 2024 election, as well as a \$250,000 donation to Trump's 2024 inaugural fund.
- Trump announced his intention to nominate Popolo to serve as ambassador to the Netherlands in Jan. 2025.



Melinda Hildebrand

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → **Nominated To Be Ambassador to Costa Rica**

- Business owner Hildebrand and her husband Jeffery Hildebrand gave over \$720,000 to Trump 47 Committee, Inc. during the 2024 election, and also gave \$1 million to Trump's 2024 inaugural fund.
- Trump nominated Hildebrand to serve as ambassador to Costa Rica in Feb. 2025.



PARDONS AND COMMUTATIONS

Under the Trump administration, individuals convicted of crimes or subject to civil enforcement suits have received preferential treatment when they contribute financially to Trump’s interests.



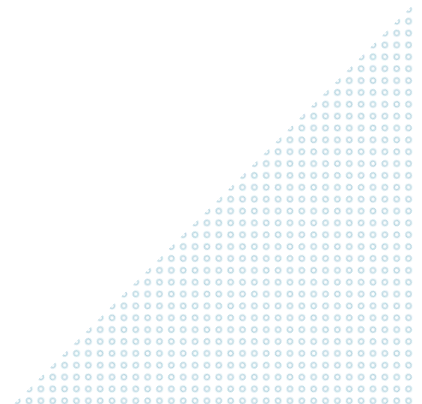
Paul Walczak

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Pardon

- Walczak, a former nursing home executive, pleaded guilty in Nov. 2024 to tax crimes arising from his use of over \$10 million withheld from the paychecks of nursing home staff to pay for personal expenses, including luxury goods and travel. In April 2025, Walczak was sentenced to 18 months imprisonment and ordered to pay over \$4.4 million in restitution.
- Walczak’s mother, Elizabeth Fago, not only raised money for Trump’s 2024 presidential campaign, she also paid \$1 million to attend a fundraising dinner for MAGA Inc. in April 2025. Walczak cited his mother’s donation history in his pardon application, claiming that her support for Trump motivated the prosecution against him.
- Trump pardoned Walczak on April 25, 2025, less than three weeks after his mother, Fago, attended the Trump fundraiser — and just 12 days after Walczak was sentenced.





Imaad Zuberi

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions and Inaugural Fund Donations → Commutation

- In Feb. 2021, Zuberi was convicted and sentenced to 12 years imprisonment on campaign finance, FARA, and obstruction of justice charges.
- These charges stemmed from Zuberi falsifying records to conceal his work as a foreign lobbyist, failing to pay millions of dollars in taxes, making over \$250,000 in illegal straw donor contributions, and obstructing a federal investigation into the true sources of a \$900,000 donation — including foreign nationals, who are legally prohibited from making such donations — to Trump’s 2016 inaugural fund that Zuberi routed through his venture capital firm, Avenue Ventures LLC.
- Trump commuted Zuberi’s 12-year prison sentence on May 28, 2025.



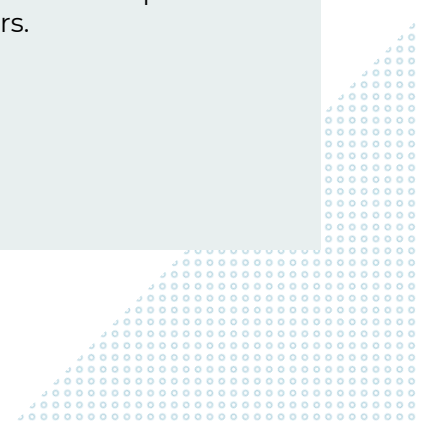
Trevor Milton

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Pardon

- Milton, founder of the electric vehicle company Nikola, was convicted of defrauding the company’s investors and sentenced to four years’ imprisonment in Dec. 2023.
- During the 2024 election, Milton gave \$920,000 to Trump 47 Committee, Inc., gave \$750,000 to the pro-Trump super PAC MAHA Alliance, and gave over \$280,000 to the Republican National Committee.
- Trump pardoned Milton in March 2025.
- In Sept. 2025, the SEC dropped its efforts to recover \$660 million that prosecutors had recommended Milton be required to pay back to shareholders.



DROPPED CASES AND INVESTIGATIONS

The Trump administration has dropped federal cases and investigations against businesses that were potentially harming consumers, giving his benefactors a payout at the cost of protecting the American people. This has been particularly notable in the cryptocurrency industry, with one crypto executive telling The Wall Street Journal, “The new badge of honor in Silicon Valley is if the SEC has dropped your case.”



Justin Sun

BENEFIT GIVEN TO TRUMP

Major Investments in Trump-Backed Crypto Ventures

OFFICIAL ACTION

Stay of SEC Enforcement

- In 2023, the Securities and Exchange Commission (SEC) charged cryptocurrency entrepreneur and investor Sun and three of his companies with illegally offering and selling unregistered crypto securities.
- After Trump took office in January 2025, the SEC paused its enforcement action against Sun and his companies.
- Sun has purchased \$18.6 million worth of \$TRUMP, a Donald Trump-themed “meme coin” (a cryptocurrency that is inspired by an internet meme, trend, or joke). As the leading holder of \$TRUMP, Sun was invited to Trump’s private “crypto dinner” at the White House in May 2025 — at which most attendees were invited based on being one of the top purchasers of the \$TRUMP meme coin.
- Sun had also previously invested \$75 million into crypto tokens issued by World Liberty Financial, the Trump family crypto venture managed by President Trump’s sons Eric and Donald Trump, Jr. Reporting indicates that under WTF’s financial structure, 75% of the WLF’s crypto sales are transferred as fees to a Trump-owned company.



Coinbase

BENEFIT GIVEN TO TRUMP

Political Contributions and Inaugural Fund Donations

OFFICIAL ACTION

Dropped Civil Enforcement Action

- Marc Andreessen and Ben Horowitz, who founded and run the Silicon Valley venture capital firm Andreessen Horowitz, which is a major Coinbase investor, gave a combined \$6 million to MAGA Inc. in early 2025.
- Coinbase also gave \$1 million to the Trump inaugural fund.
- In Feb. 2025, the SEC dropped a civil enforcement action it had filed against Coinbase.



Ripple

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation

OFFICIAL ACTION

Attempt to Reduce Civil Fine, Dropped Suit

- Ripple, which offers blockchain products, gave \$5 million to the Trump inaugural fund (in its XRP cryptocurrency).
- In 2020, the SEC filed a lawsuit accusing Ripple of offering unregistered securities; the agency won a partial judgment and a federal district judge imposed a \$125 million civil fine in August 2024. But after Trump took office, the SEC, in May 2025, sought to return \$75 million of the \$125 million civil fine.
- The SEC and Ripple subsequently dropped their cross-appeals in the suit in August 2025, leaving the judgment and fine intact.





Robinhood

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation

OFFICIAL ACTION

Dropped Civil Enforcement Action



- Robinhood, which operates a cryptocurrency exchange, gave \$2 million to Trump's inaugural fund.

- Robinhood had previously been under investigation by the SEC for offering unregistered securities, but the SEC dropped the investigation with no action in February 2025.



Gemini

BENEFIT GIVEN TO TRUMP

Political Contributions

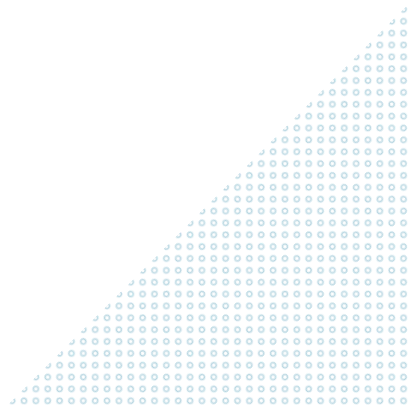
OFFICIAL ACTION

Dropped Civil Enforcement Action



- Tyler and Cameron Winklevoss, the founders of cryptocurrency exchange Gemini, contributed over \$2.5 million in total to support Trump's 2024 presidential campaign, including over \$2.1 million to Trump 47 Committee, Inc. and over \$350,000 to Make America Great Again, Inc. The Winklevoss brothers also gave a combined \$500,000 to America PAC, the pro-Trump super PAC established by Elon Musk.

- In 2023, Gemini had been accused by the SEC of offering and selling unregistered securities, but the SEC dropped the investigation with no action in Feb. 2025 after Trump took office. Tyler and Cameron Winklevoss were subsequently invited to the White House's crypto summit.



PERKS FOR CORPORATIONS THAT PROVIDE FINANCIAL SUPPORT TO TRUMP

Trump has shown a willingness to provide access and embrace policies favorable to companies and industries that financially support his interests.



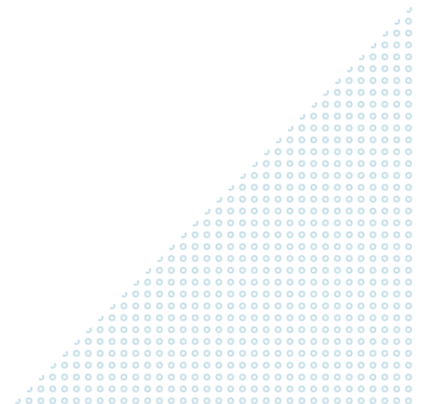
Pilgrim's Pride

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Inaugural Fund Donation → Agency Approval of a Waiver and NYSE Listing

- Pilgrim's Pride Corp., a poultry processor, gave \$5 million to Trump's inaugural fund, making it the single largest contributor to Trump's 2025 inauguration.
- The company subsequently received a production speed waiver from the U.S. Department of Agriculture (USDA) in March 2025, as well as permission from the SEC for a listing on the New York Stock Exchange (NYSE), which the company had been trying, unsuccessfully, to get for years.





Andreessen Horowitz / Coinbase

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Access and Policies

- As noted above in the section on Coinbase, Andreessen Horowitz founders Marc Andreessen and Ben Horowitz gave a combined \$6 million to MAGA Inc. in early 2025.
- On top of the SEC dropping its civil enforcement action against Coinbase — Andreessen Horowitz’s major investment in the crypto industry — the crypto trading company also obtained favorable policies that reportedly led Coinbase to plan to hire 1,000 new employees.
- Coinbase co-founder and CEO Brian Armstrong also had a personal meeting with Trump and was a featured participant at the White House crypto summit.
- Several Andreessen Horowitz partners or employees were named to top government positions under the Trump administration:
 - Scott Kuper, whom Trump nominated as director of the Office of Personnel Management (OPM);
 - Brian Quintenz, whom Trump nominated to lead the U.S. Commodity Futures Trading Commission (CFTC) (Quintenz’s nomination was withdrawn in Sept. 2025);
 - Sriram Krishnan, whom Trump named as a senior adviser on artificial intelligence; and
 - Peter Bowman-Davis, whom Trump named as acting chief AI officer for the Department of Health and Human Services (HHS).





Extremity Care

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions → Agency Action and Presidential Promotion

- Extremity Care, a medical products company that makes costly “skin substitute” bandages, gave \$5 million to MAGA Inc. (the pro-Trump hybrid PAC) in Feb. 2025. The company’s CEO, Oliver Burckhardt, also contributed \$2.5 million to MAGA Inc. on the same day.
- During the 2024 election, Extremity Care had given \$1 million to Make America Great Again, Inc. (the pro-Trump super PAC), and \$2 million to Turnout for America (the pro-Trump super PAC organized to support voter mobilization efforts).
- Burckhardt attended a private dinner with Trump at Mar-a-Lago on March 1, 2025, where he spoke briefly with Trump and showed him a company flier urging the reversal of a Biden-era plan to restrict Medicare coverage for skin substitute medical bandages. Trump reportedly posted the flier to his social media account the next day.
- A month later, in April 2025, the Trump administration delayed the plan to limit Medicare coverage of skin substitute products, as Burckhardt had requested at the dinner with Trump.



Paramount

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Settlement of Frivolous Lawsuit → Fast Track to FCC Merger Approval

- Paramount agreed to pay \$16 million — with most of that money to go toward Trump’s presidential library fund — to settle a frivolous lawsuit, seeking \$20 billion, in which Trump alleged that “60 Minutes” had “deceptively” edited an interview with Kamala Harris, the 2024 Democratic presidential candidate and Trump’s general election opponent.
- Days after the settlement payment was transferred, the FCC approved a proposed merger between Paramount and another media company, Skydance Media, which required the FCC’s approval.
- Reports indicate that Skydance’s CEO David Ellison, the son of Trump’s friend and Oracle co-founder Larry Ellison, also made a “side deal” to run between \$15 million and \$20 million in ads supporting causes favored by Trump.



ABC

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Settlement of Frivolous Lawsuit → General Favor

- ABC agreed to pay \$15 million to Trump’s presidential library fund, as well as \$1 million in legal fees, to settle a frivolous defamation lawsuit Trump filed. Because presidential library funds are not subject to rigorous oversight, it is unclear how this money will ultimately be spent.
- This settlement was reportedly an attempt to gain Trump’s favor and forestall any adverse official action, as well as blowback against ABC’s brands, including Disney.



Meta

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Settlement of Frivolous Lawsuit + Inaugural Fund Donation → General Favor

- Meta agreed to pay \$25 million — \$22 million directed to Trump’s presidential library fund and \$3 million in legal fees — to settle a frivolous lawsuit Trump filed in 2021. Trump’s suit alleged that Meta, a private corporation, violated the First Amendment, which protects against government restrictions on the freedom of speech, when Meta suspended Trump’s accounts on its Facebook and Instagram social media platforms after the Jan. 6, 2021, attack on the Capitol.
- Meta also gave \$1 million to Trump’s inaugural fund in December 2024.
- After Trump won reelection in Nov. 2024, Meta’s CEO Mark Zuckerberg has sought to reset his once-strained relationship with Trump, including by reportedly making several trips to visit Trump at his Mar-a-Lago resort in Florida, attending private dinners with Trump at the White House, and terminating Meta’s DEI programs and fact-checking policies, both of which Trump has vocally opposed.



Galaxy Digital

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Inaugural Fund Donation



SEC Approves Reorganization

- Galaxy Digital, a crypto and AI infrastructure company, gave a \$1 million donation to Trump’s inaugural fund in Dec. 2024.
- In April 2025, Galaxy Digital received SEC approval for a corporate reorganization that allowed it to list its shares on the NASDAQ stock exchange.



Ultrawealthy Individuals and Corporate Interests

BENEFIT GIVEN TO TRUMP

OFFICIAL ACTION

Political Contributions or Inaugural Fund Donations → **Access**

- Large contributions by wealthy individuals and corporations at pro-Trump political committee fundraisers, some of which cost over \$1 million a plate to attend, are rewarded with access and influence.
- Similarly, donations of at least \$1 million to Trump’s inaugural fund were rewarded with an invitation to attend a “candlelight dinner” featuring Trump and Vice President JD Vance.
- Purchasers of \$TRUMP meme coins — a form of cryptocurrency that is characterized by an internet meme or joke — including representatives of foreign business interests, were invited to a private “crypto dinner” with Trump at the White House.
- For example, Freight Technologies, a logistics firm “focused on cross-border trade between the U.S. and Mexico,” announced plans to acquire up to \$20 million in \$TRUMP coins for the explicit purpose of influencing U.S. trade policy with Mexico.



FOREIGN POLICY

Finally, Trump’s transactional approach to governing even extends to foreign policy decisions.



United Arab Emirates (U.A.E.)

BENEFIT GIVEN TO TRUMP

\$2 Billion Investment in Trump Family Crypto Business

OFFICIAL ACTION

Deal to Access American-Made AI Computing Chips

- On May 1, 2025, it was announced that an investment firm run by Sheikh Tahnoon bin Zayed Al Nahyan, a U.A.E. senior government official who controls \$1.5 trillion of the country’s sovereign wealth fund, would deposit \$2 billion into World Liberty Financial, the cryptocurrency startup company founded by Zach and Alex Witkoff — sons of President Trump’s Middle East envoy Steve Witkoff — and President Trump’s sons Donald Trump, Jr. and Eric Trump. The \$2 billion deposit, made using a World Liberty Financial stablecoin called USD1, gave the fledgling company enough money to invest that it reportedly “could generate tens of millions of dollars a year in revenue for the Trump family and its partners.”
- Two weeks later, the U.S. signed an agreement with the U.A.E. allowing access to American-made A.I. computing chips. Access to these “advanced and scarce” chips, which are made by American companies and are highly coveted by other countries, requires U.S. government permission. The U.A.E. was reportedly the first foreign country to finalize an agreement to buy the chips.
- The involvement of senior U.S. government officials raised major ethical conflicts: David Sacks, who has continued working in venture capital while advising on tech policy as President Trump’s “AI and crypto czar,” helped negotiate the U.A.E. chips deal, and Steve Witkoff, Trump’s Middle East envoy, reportedly advocated for the chips deal at around the same time as negotiations were ongoing over the U.A.E. investment in World Liberty Financial — a deal that financially benefited both Witkoff’s and Trump’s families.



Qatar

BENEFIT GIVEN TO TRUMP

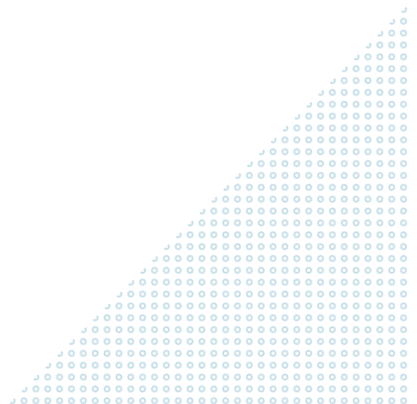
New Air Force One

OFFICIAL ACTION

U.S. Business Deals



- The Qatari government gifted a Boeing 747-8 jumbo jet, valued at roughly \$400 million, to the U.S. Air Force to be used as “Air Force One” for the remainder of Trump’s second term as President. Ownership of the plane will be transferred to the Trump Presidential Library Foundation by Jan. 1, 2029. The estimated cost of refurbishing the plane (which will be paid by the Air Force) is \$400 million (with some critics saying it could be as high as \$1 billion).
- In exchange, Trump’s business struck a deal to develop a golf course and luxury villas on Qatar’s eastern coastline. The White House announced an agreement with Qatar to “generate an economic exchange worth at least \$1.2 trillion,” which includes a number of deals between Doha and U.S. defense companies.



SOLUTIONS

President Trump’s brazen moves to exploit the power of the presidency to extract financial benefits for himself, his family, and his political allies presents an unprecedented challenge to the longstanding framework of laws and ethical norms that are vital to preserving the public’s trust in our democracy.

While many of Trump’s actions, however corrupt, fall within his powers and discretion as the duly elected president, there are specific actions that Congress can and should take to limit such exploitation, as well as broader policy solutions that would reduce the impact of big money on the political process.

Campaign Finance

Anti-Coordination Laws

We need stronger, well-enforced anti-coordination laws that prevent outside spending groups, including super PACs and 501(c) dark money organizations, from coordinating their political spending with candidates and political parties. Such laws would help ensure that candidates and political parties aren’t beholden to these outside groups — which are allowed to take unlimited amounts of money from ultrawealthy individuals, corporations, unions, and other special interests — reducing the overall impact of special interest money in elections.

Many of the ultrawealthy individuals and corporations documented here gave money to pro-Trump super PACs like “Make America Great Again, Inc.” during the 2024 election. Super PACs are legally required to remain independent from candidates, but the laws enforcing that independence are weak and have virtually never been enforced.

Inaugural Fund Reform

We need laws that limit the amounts and sources of donations to incoming presidents’ inaugural funds; At the moment these funds are effectively unregulated slush funds where donors — including corporations and interest groups — can send money to curry favor with the president-elect and their administration.

Inaugural funds also need to provide real-time disclosure, so that the public is aware when special interests are spending big to influence an incoming president; Right now, that disclosure doesn’t happen until months after Inauguration Day, when such information is much less relevant.

After Trump won the 2024 presidential election, dozens of major corporations and their executives made six- and seven-figure donations to Trump’s inaugural fund. Some donated in pursuit of specific policy objectives, like Pilgrim’s Pride seeking regulatory approvals and various crypto companies — Ripple, Coinbase, Robinhood — seeking an end to the enforcement actions they faced. Others, like Meta and its CEO Mark Zuckerberg, donated in pursuit of advancing a longer-term relationship that would ensure access and influence with Trump’s administration. In either case, it’s clear that big money is paying Trump to ensure favorable treatment that’s unavailable to — and likely hurting — everyday Americans.

Presidential Library Funds Reform

We need to regulate presidential library funds, including by adopting source and amount limits on donations to these funds, or through a ban on presidents fundraising for their libraries while they're still in office.

Meta, ABC, and Paramount have all agreed to settle frivolous lawsuits by putting substantial sums of money (over \$50 million in total) into Trump's presidential library fund. Because these funds are virtually unregulated, the public will have no real idea how that money is ultimately spent, raising the prospect that it will be used to benefit Trump or his allies.

Federal Election Commission Reform

Congress needs to fundamentally reform the Federal Election Commission (FEC). The agency responsible for enforcing federal campaign finance laws has, for too long, proven to be woefully inept at doing its job, and in recent years has even torn down important barriers to corruption. That means that Trump, his campaign, and his affiliated PACs know they can violate federal campaign finance laws with impunity because the FEC will almost certainly fail to investigate or enforce the law.

We need a regulatory agency that's truly independent and willing to enforce campaign finance laws, even against a president (like Trump) that is seeking to exert unlawful control over the agency.

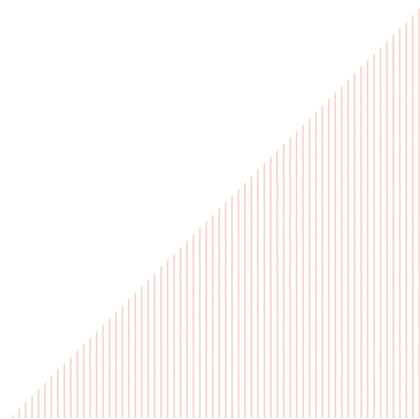
Without an independent and strong agency enforcing campaign finance laws, big money's influence in the political process will continue to grow, exacerbating the widespread, corrupt practice of wealthy special interests buying political favor and access through their massive financial contributions.

Rein In Special Interest Spending

Unwinding the disastrous problem of unlimited special interest spending on elections must be a policy priority. The problems we're seeing are generally the outgrowth of the 2010 Supreme Court decision *Citizens United v. FEC*, which was based on the thoroughly flawed belief (highlighted throughout this document) that money that is not a direct campaign contribution — *i.e.*, “outside” spending — can't corrupt candidates and elected officials, and therefore unlimited spending on elections is fine as long as it's independent and openly disclosed.

We know that this spending has never been truly independent or openly disclosed: Outside spending groups like super PACs routinely coordinate their activities with candidates' campaigns, and the very existence of “dark” money groups undermines the principle of transparency.

Trump's corrupt, transactional approach to governing shows us that under our current system, candidates and elected officials can be bought with contributions to outside groups like super PACs, as well as through post-election donations to inaugural funds and presidential library funds.



Ethics

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Improve Disclosures Provided In Certificates Of Competency

To address the appearance of unqualified individuals making financial contributions in exchange for ambassadorship nominations, the requirement for nominees to provide Certificates of Competency should be reformed. Currently, Certificates of Competency forego mentioning an ambassador's lack of qualifications, making donor-ambassadors appear more qualified for the position than they actually are. Instead, the law should require that the certificates specify a nominee's expertise in the language, politics, economics, and history of the country to which they are to be appointed, and how their foreign policy and international affairs experience qualifies them to be a U.S. Ambassador. If a nominee lacks those qualifications, the certificate should say so explicitly. Further, it should state whether there is a career member of the Foreign Service available for the post, and why the noncareer, "political" nominee is being chosen instead.

Codify Norms That Prevent Presidential Conflicts Of Interest

By requiring presidents to divest from their financial interests or place them in a blind trust, companies and countries would no longer be able to curry the president's favor through his business ventures.

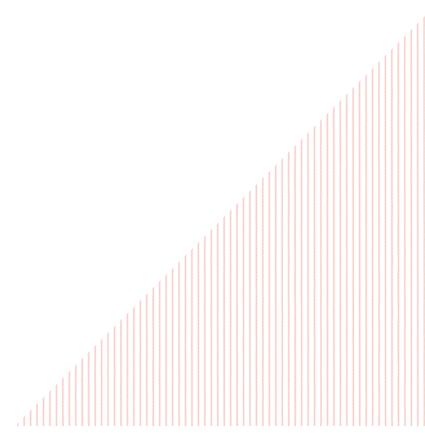


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