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.

Last updated: Aug. 13, 2026

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.

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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		OFFICIAL ACTION
Political Contributions	→	**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.
- In March 2026, Musk joined a call with Trump and Indian Prime Minister Narendra Modi, a rare instance of a private citizen participating in such high-level discussions. Musk is reportedly eyeing India as a potentially lucrative market for his companies, including Tesla and SpaceX.

Linda McMahon

BENEFIT GIVEN TO TRUMP

Political Contributions →

OFFICIAL ACTION

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

Political Contributions →

OFFICIAL ACTION

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

Political Contributions →

OFFICIAL ACTION

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

Inaugural Fund Donation and Political Contributions

→

OFFICIAL ACTION

Appointed Administrator of NASA

- Trump announced his intent to nominate billionaire and Elon Musk ally 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." The withdrawal also coincided with the disintegration of Trump's relationship with Musk.
- In Nov. 2025, after Trump and Musk repaired their relationship, and Isaacman made a $1 million contribution to MAGA Inc., Trump again announced his intent to nominate Isaacman as NASA administrator. Isaacman gave another $1 million to MAGA Inc. in June 2026.

Cody Campbell

BENEFIT GIVEN TO TRUMP

Political Contributions

→

OFFICIAL ACTION

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.

Kelly Loeffler

BENEFIT GIVEN TO TRUMP

Political Contributions →

OFFICIAL ACTION

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.

Josh Lobel

BENEFIT GIVEN TO TRUMP

Political Contributions →

OFFICIAL ACTION

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

Political Contributions →

OFFICIAL ACTION

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.

David MacNeil

BENEFIT GIVEN TO TRUMP

Political Contributions →

OFFICIAL ACTION

Nominated to Federal Trade Commission

- David MacNeil, founder and CEO of WeatherTech, contributed $925,000 to Trump 47 Committee, Inc. between April and Sep. 2024 and $250,000 to MAGA Inc. in Dec. 2024.
- Trump nominated MacNeil to an open seat on the Federal Trade Commission in Jan. 2026.

David Sacks

BENEFIT GIVEN TO TRUMP

Campaign Fundraising and Political Contributions

→

OFFICIAL ACTION

Appointed Special Advisor for AI & Crypto and Co-Chair of President's Council of Advisors on Science and Technology

- David Sacks is a venture capitalist with substantial investments in the AI, crypto, and tech industries. In June 2024, Sacks hosted a fundraiser for Trump's presidential campaign attended by Silicon Valley billionaires and was estimated to have raised more than $12 million. He and his wife, Jacqueline, contributed $800,000 to Trump 47 Committee, Inc. between May and Sep. 2024.

- In Dec. 2024, Trump announced his intention to appoint Sacks as his White House AI and Crypto czar. As a special government employee (SGE), Sacks was granted waivers that allowed him to maintain certain financial interests in AI- and crypto-related companies and continue to work as a venture capitalist — despite Sacks's obvious conflicts of interest in setting policies that would affect his investments in these industries.

- Sacks played a significant role influencing AI and crypto policy, including by:
  - Helping negotiate a deal with the United Arab Emirates to purchase American-made AI computing chips (discussed below under "United Arab Emirates");
  - Championing the Genius Act, a law supported by the crypto industry that created a regulatory framework for stablecoins; and
  - Advocating for industry-friendly executive orders that, among other benefits, sped up the development of AI data centers and challenged state laws regulating AI.

- Because SGEs may only work for 130 days within a calendar year, Sacks stepped down from his position as AI and Crypto czar in March 2026, at which point Trump named him co-chair of the President's Council of Advisors on Science and Technology — a group including high-profile tech figures like Google co-founder Sergei Brin, Meta's Mark Zuckerberg, Oracle's Larry Ellison, venture capitalist Marc Andreessen, and NVIDIA's Jensen Huang.

- In May 2026, Trump abruptly delayed the signing of an executive order that would have created a voluntary 90-day government oversight window for AI models — after Sacks raised industry concerns that the order "could prove too onerous for the rapidly evolving AI industry."

- On June 2, 2026, Trump signed a modified version of the executive order — that Sacks blessed — cutting the timeframe for voluntary review of new AI models from 90 days to 30 days. That same day, Purple Good Government PAC, a hybrid committee almost entirely funded by David and Jacqueline Sacks, contributed $1 million to MAGA Inc.

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

Political Contributions →

OFFICIAL ACTION

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

Political Contributions →

OFFICIAL ACTION

Appointed 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

Political Contributions →

OFFICIAL ACTION

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

Political Contributions →

OFFICIAL ACTION

Appointed 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

Political Contributions →

OFFICIAL ACTION

Appointed 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.

Howard Brodie

BENEFIT GIVEN TO TRUMP

Political Contributions, Inaugural Fund Donation, and Ballroom Project Donation

→

OFFICIAL ACTION

Appointed Ambassador to Finland

- Howard Brodie's parents, Stefan and Elizabeth Brodie, contributed nearly $2 million to Trump 47 Committee, Inc. in 2024, and $1.5 million to MAGA Inc. in 2025. Stefan Brodie also apparently contributed at least $2.5 million to Trump's ballroom project, and EWB Services LLC, a company linked to Stefan Brodie, donated $1 million to Trump's inaugural fund and $1.5 million to MAGA Inc.
- Trump nominated Brodie to be his ambassador to Finland in March 2025, and Brodie was confirmed in Oct. 2025.

Benjamin Landa

BENEFIT GIVEN TO TRUMP

Political Contribution and Inaugural Fund Donation

→

OFFICIAL ACTION

Appointed Ambassador to Hungary

- Benjamin Landa, a nursing home magnate, donated $250,000 to Trump's inaugural fund in Dec. 2024, and then gave $5 million to MAGA Inc. in Aug. 2025.
- Trump nominated Landa to be his ambassador to Hungary on Oct. 2, 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.

Changpeng Zhao

BENEFIT GIVEN TO TRUMP		OFFICIAL ACTION
Business Deals and Support for Trump's Crypto Venture	→	**Pardon**

- In April 2024, Changpeng Zhao, the founder and former CEO of crypto exchange Binance, was sentenced to four months in prison after pleading guilty to charges over his willful failure to maintain an anti-money-laundering program, which allowed the exchange to be used by terrorists, drug traffickers, child abusers, and other criminals. Zhao, who reportedly owns 90% of Binance, also paid a $50 million fine and relinquished his position as Binance's CEO. Binance itself agreed to pay a $4.3 billion fine, submit to stringent oversight, and fully exit from the U.S. market.

- As Trump and his family began organizing the cryptocurrency venture World Liberty Financial (WLF) in mid-2024, Binance officials deployed a team of over a dozen engineers to build the underlying technologies behind the company's signature cryptocurrency, USD1.

- In March 2025, Binance channeled $2 billion to WLF through a deal with an Emirati state-owned investment firm—ultimately making billions of dollars for the Trump family, which owns a sizable stake in WLF.

- Within months of Binance's effort to bolster WLF's position in the crypto industry, which greatly enriched the Trump family, President Trump pardoned Zhao on Oct. 21, 2025.

- When questioned about his decision to pardon Zhao in a Nov. 2025 interview on 60 Minutes, Trump denied knowing "who he is," and when asked about the appearance of corruptly exchanging a pardon for Binance's direct support for the Trump family's crypto venture, Trump responded "I can't say, because— I can't say— I'm not concerned. I don't— I'd rather not have you ask the question," before asserting "We're number one in crypto in the whole world."

Imaad Zuberi

BENEFIT GIVEN TO TRUMP

Political Contributions and Inaugural Fund Donations

→

OFFICIAL ACTION

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

Political Contributions

→

OFFICIAL ACTION

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.

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.

Timothy J. Leiweke

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Donation to Inaugural Fund → **Pardon**

- Timothy J. Leiweke, cofounder and then-CEO of Oak View Group, was indicted in July 2025 on charges relating to conspiracy to rig the bidding process for a multi-use arena at a public university in Texas.
- Oak View Group, a commercial real estate company that manages several major sports venues, donated $250,000 to Trump's Inaugural Fund in Jan. 2025. Following a round of golf at Mar-a-Lago with Leiweke's attorney and longtime ally Trey Gowdy, Trump pardoned Leiweke on Dec. 2, 2025.

Julio Herrera Velutini

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Political Contributions → **Prosecutorial Leniency and Pardon**

- Julio Herrera Velutini is a Venezuelan-Italian banker who in 2022 was charged with bribing the former governor of Puerto Rico, in a scheme involving Herrera Velutini pledging to illegally fund a super PAC supporting the governor's reelection campaign in exchange for favorable regulatory treatment for one of his banks.
- In Dec. 2024, Herrera Velutini's daughter Isabela Herrera reportedly contributed $2.5 million to Trump's super PAC, MAGA Inc. Herrera, a 25-year-old, self-employed financial consultant, had previously made only one reported federal contribution, a $20 donation to Pete Buttigieg's campaign during the 2020 Democratic presidential primaries.
- After Trump took office, the Justice Department entered into an usually lenient plea deal with Herrera Velutini and the other defendants, which the judge overseeing the case called a "slap on the wrist." Herrera Velutini admitted to a single misdemeanor violation of federal campaign finance law as part of the plea agreement.
- Isabela Herrera reportedly gave another $1 million to MAGA Inc. in July 2025. In Jan. 2026, Trump pardoned Herrera Velutini.
- CLC has filed a complaint with the FEC alleging that Herrera Velutini, not Herrera, appears to have been the true contributor of the $3.5 million provided to MAGA Inc., and that the contributions thus appear to be illegal foreign contributions through a straw donor.

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		OFFICIAL ACTION
Major Investments in Trump-Backed Crypto Ventures	→	**Stay of SEC Enforcement**

- In 2023, the Securities and Exchange Commission (SEC) charged crypto-currency entrepreneur and investor Sun and three of his companies with illegally offering and selling unregistered crypto securities.
- 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 WLF's financial structure, 75% of the project's crypto sales are transferred as fees to a Trump-owned company.
- In March 2026, the SEC ended the case against Sun, issuing a lenient penalty described by the agency's former chief of staff as a "slap on the wrist."

Coinbase

BENEFIT GIVEN TO TRUMP

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.
- Coinbase then donated to Trump's $300 million ballroom project.
- Andreessen and Horowitz gave another combined $6 million to MAGA Inc. in March 2026.

Ripple

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation and Donations to Ballroom Project →

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 Aug. 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 Aug. 2025, leaving the judgment and fine intact.
- Ripple then donated to Trump's $300 million ballroom project.

Robinhood

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation

→

OFFICIAL ACTION

Dropped Civil Enforcement Action

- Robinhood, which operates a crypto-currency 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 Feb. 2025.

Gemini

BENEFIT GIVEN TO TRUMP

Political Contributions and Ballroom Project Donations

→

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 May 2026, Tyler and Cameron Winklevoss contributed over $10 million to MAGA Inc.
- In 2023, Gemini had been accused by the SEC of offering and selling unregistered securities, but shortly after Trump took office, in Feb. 2025, the SEC dropped their investigation. Tyler and Cameron Winklevoss were subsequently invited to the White House's crypto summit, and the twins donated to Trump's ballroom project.
- The SEC formally dismissed its lawsuit against Gemini in Jan. 2026.
- In 2022, Gemini was charged by the Commodity Futures Trading Commission (CFTC) with making false or misleading statements and in Jan. 2025, the company was issued a $5 million penalty. However, in May 2026, eight days after the Winklevoss twins contributed $10 million to MAGA Inc., the CFTC joined Gemini on a court motion to formally drop the judgment against the company, and said that the company should not have been charged.

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.

Sponsorship of Trump Patronage Projects

BENEFIT GIVEN TO TRUMP		OFFICIAL ACTION
Donations to Ballroom Project and/or Freedom 250	→	**Access, Policy Influence and Increased Federal Contracts**

- Wealthy individuals have used Trump's desire to build a new White House ballroom, a project now estimated to cost at least $400 million to construct, as another opportunity to curry favor with the Administration and gain access to the president.
- In Oct. 2025, Trump hosted dozens of corporate executives and other wealthy donors who had given or pledged at least $2.5 million to the project for a dinner in the East Room.
- While the White House has publicly released the names of some ballroom donors, the administration has allowed others to be shielded from public disclosure.
- More than half of known corporate donors to the Ballroom Project have been awarded new or expanded federal contracts worth more than $50 billion, according to a report issued by Public Citizen.
- In Dec. 2025, Trump announced Freedom 250, an initiative created to solicit donations for events purportedly related to the 250th anniversary of the United States.
- Donors who gave $1 million or more to Freedom 250 reportedly received an invitation to a reception hosted by Trump. The solicitation materials described several levels of sponsorship — the highest level requiring a donation in excess of $10 million — with corresponding benefits packages.
- As with the ballroom project, some donations to Freedom 250 may not be disclosed — raising serious concerns about additional transactions occurring outside of the public eye.

Ultrawealthy Individuals and Corporate Interests

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Political Contributions and/or Inaugural Fund Donations → **Access and Policy Influence**

- 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.
- The Trump administration also invited top $TRUMP meme coin holders to a conference and gala luncheon held at Mar-a-Lago in April 2026. In the 24 hours after the event was announced, the price of $TRUMP increased more than 50%, indicating that people were rapidly buying the meme coin to secure their place at the event.

ABC

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Settlement of Frivolous Lawsuit → **Access and Policy Influence**

- 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.

Extremity Care

BENEFIT GIVEN TO TRUMP

Political Contributions and Ballroom Project Donation

→

OFFICIAL ACTION

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.
- Extremity Care, or an affiliated company, also made a $2.5 million contribution to Trump's ballroom project.

Pilgrim's Pride

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation

→

OFFICIAL ACTION

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.

Paramount

BENEFIT GIVEN TO TRUMP

Settlement of Frivolous Lawsuit and Donation to Trump-Supporting Dark Money Group

→

OFFICIAL ACTION

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.

- Following the lawsuit and change in Paramount's ownership, Trump was interviewed on 60 Minutes — and the show edited-out a tense exchange in which Trump was explicitly asked whether he is concerned about the appearance of corruption for pardoning Binance founder and former chief executive Changpeng Zhao.

- Reporting from June 2026 indicates that Larry Ellison gave $45 million to a dark money group supporting Trump's 2024 election campaign.

- In June 2026, the DOJ announced it would not interfere with Paramount's planned merger with Warner Bros. Discovery, a widely opposed deal that critics say would undermine competition in the industry.

Meta

BENEFIT GIVEN TO TRUMP

Settlement of Frivolous Lawsuit and Inaugural Fund Donation

→

OFFICIAL ACTION

Access and Policy Influence

- 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 Dec. 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.
- In March 2026, Zuckerberg was appointed to the President's Council of Advisors on Science and Technology.

Amazon

BENEFIT GIVEN TO TRUMP

Licensing Deal and Inaugural Fund Donations

→

OFFICIAL ACTION

Access and Policy Influence, Federal Contracts

- Following Amazon founder Jeff Bezos's Dec. 2024 Mar-a-Lago dinner with then President-elect Donald Trump, Amazon agreed to pay $40 million — reportedly "the most Amazon had ever spent on a documentary and nearly three times the next-closest offer" to acquire it — to license a documentary and limited series about First Lady Melania Trump, which she would executive produce. Mrs. Trump is set to personally earn more than $28 million from the deal.

- Amazon has additionally spent $35 million to market the film — reportedly "10 times what some other high-profile documentaries have received" for marketing — bringing its total spending on the documentary to $75 million.

- Amazon also gave $1 million to Trump's inaugural fund and an additional in-kind donation of nearly $900,000 for digital services and advertising, reportedly to stream Trump's inauguration on its video service, Amazon Prime. The company also donated to Trump's $300 million ballroom project.

- The donations and licensing deal were reportedly part of an overall effort by Bezos to fix his once hostile relationship with Trump and curry favor with the incoming administration.

- The company's cloud computing arm, Amazon Web Services, earned more than $500 million from federal contracts over the last three years.

Galaxy Digital

BENEFIT GIVEN TO TRUMP

Inaugural Fund Donation

→

OFFICIAL ACTION

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.

Florida Crystals / Central Romana

BENEFIT GIVEN TO TRUMP

Political Contributions and Donations to Ballroom Project →

OFFICIAL ACTION

Support for Sugar Business and Removing Corporate Sanctions

- Jose "Pepe" Fanjul gave over $800,000 to Trump's 2024 joint fundraising committee and hosted a lavish fundraising dinner for the campaign, and his sugar company, Florida Crystals, contributed $1 million to the pro-Trump super PAC Make America Great Again Inc. in July 2024. Florida Crystals also gave $2 million to MAGA Inc., Trump's newest super PAC, in Jan. and Feb. 2025.
- Fanjul and his wife, Emilia Fanjul, also donated to Trump's $300 million ballroom project.
- Fanjul's sugar empire has long supported Trump: in the 2020 election cycle, Florida Crystals and its subsidiaries routed at least $2.85 million to Trump's super PAC, after giving $500K to Trump's first inauguration.
- After taking office, in May 2025, Trump lifted a ban on imports from Central Romana Corp., a sugar plantation in the Dominican Republic partly owned by the Fanjul family, which had been sanctioned in 2022 based on allegations of forced labor.
- Trump also pushed Coca-Cola to replace high-fructose corn syrup with cane sugar — which Florida Crystals produces — and Fanjul family has reportedly "been jockeying for the Coca-Cola business." Trump reportedly called Fanjul from the Oval Office and put him on speakerphone to tell Coca-Cola's CEO about domestic cane sugar production.

Vitol

BENEFIT GIVEN TO TRUMP

Political Contributions →

OFFICIAL ACTION

Sale of Venezuelan Crude Oil

- John Addison, a senior trader with the energy commodity trading company Vitol, contributed over $6 million to three Trump-aligned committees between July and Oct. 2024, including $550,000 to Trump 47 Committee, Inc., $500,000 to Turnout for America, and $5,000,000 to Make America Great Again Inc.
- Days after the United States captured Venezuelan leader Nicolás Maduro in Jan. 2026, the Trump administration began facilitating the sale of crude oil from the country. One of the first deals, worth approximately $250 million, went to Vitol. Addison also attended a White House meeting with the president shortly before the deal was finalized.

Andreessen Horowitz / Coinbase

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Political Contributions → **Access and Favorable 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, and an additional $6 million to the super PAC in March 2026.

- 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 Kupor, 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;
  - Peter Bowman-Davis, whom Trump named as acting chief AI officer for the Department of Health and Human Services (HHS); and
  - Co-founder Marc Andreessen was appointed to the President's Council of Advisors on Science and Technology in March 2026. In July 2026, Andreessen was named to the Federal Reserve's AI task force, where he will advise on AI policy.

Nursing Home Industry

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Political Contributions → **Rescission of Nursing Home Staffing Rule**

- Nursing home companies and industry executives gave nearly $4.8 million to MAGA Inc. beginning in Aug. 2025, including $750,000 each from PruittHealth Corporation and a subsidiary of the Ensign Group.
- That same month, industry leaders and lobbyists, including executives from PruittHealth and Ensign Group, met with Trump to urge the president to permanently revoke a Biden-era rule that would require increased staffing levels, which was designed to prevent neglect of patients.
- A few months later, in Dec. 2025, the Centers for Medicare & Medicaid Services (CMS) officially repealed the rule. One estimate concluded that the rule would have saved 13,000 lives per year.

Matthew Moroun/Detroit International Bridge Co.

BENEFIT GIVEN TO TRUMP → **OFFICIAL ACTION**

Political Contribution → **Threat to Officially Block Competing Bridge Project**

- Matthew Moroun, the billionaire trucking magnate whose family's company, Detroit International Bridge Co., has for decades owned and operated the Ambassador Bridge connecting Detroit, Michigan, and Windsor, Ontario — one of the primary avenues for commerce between the U.S. and Canada — contributed $1 million to MAGA Inc. in Jan. 2026. Moroun had also previously contributed to Trump's presidential election campaign.
- Less than a month later, on Feb. 9, 2026, Moroun met with Secretary of Commerce Howard Lutnick, who reportedly called President Trump after the meeting. Within hours, Trump threatened to block the opening of the Gordie Howe bridge, a competing bridge that is expected to open at some point in 2026.

GEO Group

BENEFIT GIVEN TO TRUMP

Political Contributions and Inaugural Fund amd Ballroom Project Donations

→

OFFICIAL ACTION

ICE Contracts, Appointment of Former Executive to ICE Acting Director and Favorable Policy Changes

- GEO Group, a company that constructs and operates private prison facilities, has been a longtime supporter of Trump. In 2016, GEO Corrections Holding, Inc., a wholly owned subsidiary, gave $225,000 to pro-Trump super PAC Rebuilding America Now after the Obama Administration announced it would phase out the use of private prisons. That subsidiary also gave $250,000 to Trump's 2017 inaugural fund.

- Another subsidiary, GEO Acquisition II Inc., contributed $1 million to Make America Great Again Inc. in 2024. A third subsidiary, GEO Reentry Services LLC, contributed $3 million to MAGA Inc. between Oct. 2025 and April 2026. GEO Group's PAC also gave $500,000 to Trump's 2025 inaugural fund.

- GEO Group, which is U.S. Immigration and Customs Enforcement's (ICE) biggest contractor and operates 19 facilities for ICE around the country, reported $2.6 billion in total revenue in 2025. The company has profited enormously from ICE's skyrocketed budget during Trump's second term; at $85 billion, ICE is now the highest-funded U.S. law enforcement agency. GEO Group's CEO called 2025 "the most successful year for new business wins in our Company's history."

- In May 2026, former GEO Group executive David Venturella was appointed Acting Director of ICE.

- In June 2026, ICE released new detention standards that reflected changes requested by GEO Group, including removing a requirement that contractors must comply with state or local laws.

ArcelorMittal

BENEFIT GIVEN TO TRUMP

Steel for Ballroom Project

→

OFFICIAL ACTION

Favorable Tariff Reductions

- In Oct. 2025, Trump announced that he had secured $37 million worth of steel for the construction of the new White House ballroom; in April 2026, reports made clear that this steel would be donated by ArcelorMittal, a Luxembourg-based, foreign steel and mining company.

- Two days after Trump's announcement, which did not identify the source of the donated ballroom steel, the White House issued a proclamation creating a targeted tariff carveout for steel and aluminum producers that operate in Canada or Mexico and supply U.S. automobile manufacturers, which would benefit ArcelorMittal.

Cryptocurrency Industry

BENEFIT GIVEN TO TRUMP	OFFICIAL ACTION
Political Contributions and Donations to Inaugural Fund, Ballroom Project and Sponsorship of Freedom 250 Event →	**Support for Favorable Provisions in Legislation**

- The cryptocurrency industry spent hundreds of millions of dollars on the 2024 elections, and affiliated entities have continued to contribute millions to MAGA Inc. during Trump's second term. Foris DAX (the parent company of Crypto.com) contributed $35 million to MAGA Inc. between Jan. 2025 and Feb. 2026 alone. Crypto companies and executives also donated millions to Trump's inaugural fund and ballroom project. In April 2026, Crypto.com announced that it would be the co-presenting partner of UFC Freedom 250, the mixed martial-arts event held on the White House lawn, and that it would create a $1 million bonus pool to entice fighters to participate.

- In Feb. 2026, the Commodity Futures Trading Commission (CFTC) filed an amicus brief supporting Crypto.com in a legal challenge to the Nevada Gaming Control Board's regulation of sports prediction markets, arguing that such markets fall under exclusive federal jurisdiction. Industry advocates have opposed state regulation of these markets.

- That same month, Crypto.com was given conditional approval for a national trust bank charter from the Office of the Comptroller of the Currency, a step that would allow the company to attract institutional clients. Other cryptocurrency companies, including Coinbase, have also received conditional approval.

- In March 2026, the president pressured traditional banks to drop their opposition to a provision of the proposed CLARITY Act that would allow stablecoin issuers to offer interest-like returns to investors, an issue that has held up the bill's passage in Congress. The following month, the White House Council of Economic Advisors issued a report further supporting the crypto industry's position on the issue.

Yocha Dehe Tribe

BENEFIT GIVEN TO TRUMP

Political Contribution and Inaugural Fund Donation

→

OFFICIAL ACTION

Reconsideration of Approval for Rival Casino

- Yocha Dehe Wintun Nation, a small Tribe in California, donated $1 million to Trump's inaugural fund in Jan. 2025. The Tribe also contributed $2 million to MAGA Inc. in March 2026, which, as one report noted, was "one of the largest donations MAGA Inc. received this year and [was] particularly remarkable, given that there are only 41 people" in the Yocha Dehe's rancheria, per the latest Census data.

- Yocha Dehe opposes the Scotts Valley Band of Pomo Indians' planned casino in Vallejo, California — about 60 miles away from the Yocha Dehe's land.

  Scotts Valley was granted permission by the Department of the Interior (DOI) to conduct gaming on the land in the final days of the Biden administration, a move that would impact the Yocha Dehe's own gambling revenue.

- Yocha Dehe is represented by a lobbying firm led by Jeff Miller, a close ally of President Trump who served as a finance chair for his 2025 inauguration. Shortly after Trump took office in 2025, Miller's firm began lobbying the Trump administration to reverse the Biden-era DOI's decision approving the casino. In March 2025, the DOI officially rescinded its earlier determination and reopened the matter for reconsideration.

Konstantin Sokolov

BENEFIT GIVEN TO TRUMP

Political Contributions and Ballroom Project Donation

→

OFFICIAL ACTION

Appointed Chairman of State Department Enterprise Fund

- Between Aug. 2025 and June 2026, Konstantin Sokolov, a Russian-born private equity investor with interests in multiple telecommunications and energy companies in Europe and Asia, gave $12 million to MAGA Inc.

- In Oct. 2025, the White House disclosed that Sokolov also gave an unknown sum in support of Trump's ballroom project.

- In July 2026, Sokolov was appointed chairman of the Tripp+ Enterprise Fund, a new $200 million State Department fund designated for private sector transportation, energy infrastructure, and critical minerals projects in central Asia. Through this appointment, Sokolov, who has no prior government experience, can steer millions of dollars in U.S. development assistance to personally benefit himself through his business and investment ventures in the region.

Larry Ellison / Oracle

BENEFIT GIVEN TO TRUMP

Donation to Trump-Supporting Dark Money Group

→

OFFICIAL ACTION

Promotion for AI Data Center Project, Brokerage of TikTok Deal and Approval of Paramount Mergers

- Larry Ellison, CEO of Oracle, gave $45 million to an unidentified dark money group that supported Donald Trump in the 2024 election, according to a June 2026 report in the *Wall Street Journal*. Dark money groups are nonprofit organizations that are not required to disclose their donors, allowing Ellison to effectively hide his financial support for Trump during the election.

- Since Trump took office in Jan. 2025, Ellison and his companies have received support from the administration on several initiatives.

- In Jan. 2025, after Trump rolled back a Biden-era executive order that imposed regulations on government use of AI, Trump announced Stargate, a partnership between Oracle, OpenAI and SoftBank to build artificial intelligence infrastructure across the United States.

- The Trump administration also facilitated Oracle's purchase of TikTok.
  - Congress passed a law in 2024 that would have banned the social media company nationwide unless it was sold to a U.S. buyer, based on prevailing national security concerns regarding TikTok's Chinese parent company, ByteDance.

  - President Trump repeatedly postponed enforcement of the law as Oracle negotiated a purchase of the platform. In Jan. 2026, the Trump administration brokered a deal in which several United States-based investors, including Oracle, agreed to establish a new American entity to purchase TikTok.

- Additionally, the Trump administration has supported major merger deals made by a Skydance, a company owned by Ellison's son, David.
  - In July 2025, the Federal Communications Commission (FCC) approved a controversial merger between Skydance and CBS's parent company, Paramount, weeks after Paramount agreed to pay $16 million to Trump's presidential library fund to settle Trump's frivolous lawsuit over the allegedly misleading editing of a '60 Minutes' interview with then-Vice President Kamala Harris, Trump's opponent in the 2024 general election (discussed above under "Paramount").

  - In June 2026, the Department of Justice (DOJ) announced it would not block Paramount Skydance's proposed $111 billion merger with Warner Bros. Discovery, a deal opposed by major media groups — e.g., the Writers Guild of America and scores of prominent actors and producers — based on widespread concerns that the resulting company would have monopolistic power over the entertainment industry — which the DOJ's antitrust division is responsible for preventing.

Reliance Industries / Ambani Family

BENEFIT GIVEN TO TRUMP

Payment to Trump Org. and Investment in Trump-Linked Oil Startup

→

OFFICIAL ACTION

Oil License and Sanctions Waiver

- Reliance Industries, an Indian energy conglomerate owned by the family of billionaire Mukesh Ambani, had long sought to build a relationship with Trump: For example, in 2024, a Reliance subsidiary paid the Trump organization a $10 million "development fee" to license the Trump name for a still-unannounced development project in Mumbai. Ambani and his wife also attended a private reception with Trump at his Jan. 2025 inauguration festivities in Washington.

- However, Trump administration officials lashed out at Reliance in mid-2025 as Reliance bought Russian oil at a discount — becoming the largest single buyer of Russian crude oil in India — thus frustrating the administration's efforts to bring the Ukraine war to an end. The administration, which effectively accused Reliance and Ambani of war profiteering, doubled tariffs on India to 50%, in an effort to force Indian companies to stop buying Russian oil.

- Amid these tensions, in late 2025, Donald Trump Jr. met with Anant Ambani, Mukesh Ambani's 30-year-old son, and began negotiations for Reliance Industries to invest a nine-figure sum into an obscure Texas startup called America First Refining that was secretly backed by Trump Jr.

- As the deal was being finalized, in Feb. 2026 the Trump administration announced a trade deal with India that would dramatically lower the tariff rate on Indian imports. Reliance Industries then received a license to purchase Venezuelan oil without violating American sanctions; it took advantage of a 30-day sanctions waiver to purchase Russian crude after the Iran war began and oil prices spiked.

- On March 10, 2026, President Trump announced that Reliance Industries had invested in America First Refining to build an oil refinery in Texas, with subsequent reporting putting the investment at $100 million.

Tobacco Industry

BENEFIT GIVEN TO TRUMP

Political Contributions, Ballroom Project Donation and Inaugural Fund Donations

→

OFFICIAL ACTION

Favorable Policy and Rollback of Government Sponsored Anti-Smoking Efforts

- The tobacco industry has contributed at least $20 million to Trump-aligned committees MAGA Inc. and Make America Great Again Inc. Reynolds American subsidiary RAI Services alone contributed $8 million to MAGA Inc. between Feb. 2025 and April 2026, including $5 million on April 30, 2026. Tobacco companies have also donated millions more to Trump's inaugural fund and ballroom project.

- Two days after Reynolds American's $5 million contribution to MAGA Inc., industry executives and lobbyists met with President Trump at his Florida golf club, where they expressed displeasure with how the Food and Drug Administration (FDA) was regulating e-cigarettes. Reporting indicates that Trump immediately called FDA commissioner Dr. Marty Makary, HHS Secretary Robert F. Kennedy, Jr. and Dr. Mehmet Oz, the head of the Centers for Medicare and Medicaid Services, and "complained to them about the F.D.A.'s regulation of e-cigarettes."

- Less than a week later, the FDA issued a new policy, bypassing normal rulemaking protocols, to allow for the sale of flavored tobacco vape products, despite concerns from public-health experts that the "fruity and candy flavors" of these products "would lure young people to addictive vapes." Makary resigned in light of this decision.

- In another major policy shift, the Centers for Disease Control and Prevention (CDC) in 2025 ended a 14-year ad campaign aimed at motivating people to quit smoking, which researchers have shown was "highly effective in motivating people to quit." The Trump administration also shuttered the CDC's Office on Smoking and Health, which managed the ad campaign and provided funding and technical assistance to states for smoking cessation efforts.

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	OFFICIAL ACTION
$500 Million Deal and $2 Billion Investment in Trump Family Crypto Business →	**Deal to Access American-Made AI Computing Chips**

- Four days before President Trump's second inauguration, a firm backed 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, signed a $500 million deal with World Liberty Financial, the cryptocurrency startup company founded by Zach and Alex Witkoff — sons of Trump's Middle East special envoy Steve Witkoff — and Trump's sons Donald Trump, Jr. and Eric Trump. The agreement included $187 million in up-front payments to Trump family entities and gave Sheikh Tahnoon's company a 49% stake in World Liberty.

- In March 2025, Sheikh Tahnoon met with Trump and several high-ranking U.S. officials at the White House to discuss ways for the United States and U.A.E. to "increase our partnership for the advancing of our economic and technological futures."

- On May 1, 2025, it was announced that an investment firm run by Sheikh Tahnoon would deposit $2 billion into World Liberty using the company's stablecoin USD1, which 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 AI 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 Witkoff 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	OFFICIAL ACTION
New Air Force One →	**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 as 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

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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