

Donald Trump

Trump's 'pay-to-play' politics fuel a 'new gilded age', experts say

Major donors reap influence and material benefits, ethics experts argue, as money and governance intertwine



📷 Donald Trump during a meeting with oil executives in the East Room of the White House.
Photograph: Bloomberg/Getty Images

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Donald Trump's “pay-to-play” governing and fundraising style is helping forge a new gilded age where many super rich donors to Trump's Maga Inc Pac and other top Trump causes are reaping big political and financial gains, including lax regulations, federal contracts and other benefits, say scholars and analysts.

The transactional style of the US president has been a financial boon to **cryptocurrency**, **AI** and **fossil fuel** interests, among others, which have showered seven- and eight-figure donations on Trump's Super Pac, inaugural committee and pet projects such as his oft-touted mammoth White House ballroom.

According to public filings and Trump's statements, the president's Super Pac hauled in a stunning \$300m in 2025, which analysts expect will mainly be spent on the 2026 midterm elections to help the GOP keep control of Congress, and Trump's lavish ballroom project has raised \$350m.

Among the top business winners under Trump, the crypto industry stands out as benefitting from strong administration backing while making multi-million dollar donations to his Super Pac and ballroom. Notably, crypto has been a bonanza worth over \$1bn for Trump and his family who launched their own crypto business, World Liberty Financial, in the fall of 2024 during his presidential run.

What's more, a number of multibillionaires led by high tech and AI titan **Elon Musk** have seen their personal fortunes soar. Musk, the world's richest man, donated a record \$290m to help elect Trump and was tapped by Trump to lead his drive to slash the federal workforce and spending as part of the so-called “department of government efficiency” (Doge).

Forbes magazine pegged Musk's net worth at the end of 2025 at \$726bn or some \$200bn more than he was worth when Trump took office; last year too,

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Experts say some of the Trump administration's policies, coupled with the influence of giant donors, have echoes of the gilded age in the late 1800s, when industrialists and financiers amassed great fortunes with monopolies in railroads, oil and banks, earning them the moniker of robber barons; the era became notorious for graft and bribes of government officials at many levels, and sparked reforms and regulations.

Under Trump, a number of corporate and individual donors to his favored causes have benefited from less regulation, new government contracts, pardons and fewer federal investigations, analysts say; concurrently, Trump has at times mocked concerns about affordability as a "hoax" or "con job", even though millions of Americans have faced rising costs for electricity, healthcare and food.

Over the past year, Trump's herculean fundraising with its "pay-to-play" approach has reached "unprecedented" levels, say experts and scholars.

"Trump's unprecedented fundraising for his Maga Pac and his White House ballroom vanity project from wealthy donors and corporate interests who stand to benefit from his administration's decisions are among the most recent examples of how he views governance as a pay-to-play business," said Larry Noble, a former general counsel at the Federal Election Commission who now teaches law at American University.

"Those who contribute enough have reason to expect they will get a large return on their investment, whether it's the end of a government investigation or the government's approval of a business deal. Trump appears to be happy making a mockery of the basic principle that the leader of our democracy should be making decisions free from real and apparent conflict of interests."



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Noble added: “Like the post-civil war gilded age, there appears to be a sharp rise in what, in any sane time, we would treat as outright government corruption. For example, many of the administration’s policies and actions appear to be influenced by individuals, corporations and foreign actors helping increase the wealth of the president and his family or contributing to his political war chest.”

Scholars too stress that the optics of influence peddling with the ballroom’s financing, and other moves by Trump that have benefitted wealthy interests and Trump personally have reached new and dangerous levels.

“In the grand scheme of things, the costly ballroom, and destruction of the East Wing, is not the biggest issue of 2026,” Princeton historian Julian Zelizer told the Guardian. “But the aggressive nature through which he is pursuing these changes, the extravagant nature of the renovation, and the illusive plus real policy connections to some of those financing the project matters. The symbolism won’t sit right with many Americans who can barely pay rent.

“More importantly, the problem of political corruption has been a central concern in American politics since the founding. The president’s family has entered the crypto business and done quite well financially in it as the administration has deregulated the industry. Further, the line between his family’s overseas real-estate interests and foreign policy is often impossible to see. When a great deal of money is flowing into the White House, the perception of elitism, excessive wealth, and corrupt ties can become a significant issue in the minds of voters.”

Trump and the White House have repeatedly rejected charges that his policies and family’s business dealings in crypto, hotels and other areas have posed any conflicts of interest, stressing that his decisions are driven by putting America’s interests first.

In a wide-ranging interview with the New York Times this month, Trump said that “I have a very honest family” and pointed out that he never took his presidential salary. He also asserted that George Washington conducted other business as president, which he suggested justified allowing his sons to pursue business deals worldwide.

Trump said he “prohibited” his sons “from doing business in my first term, and I got absolutely no credit for it”, he said. “I didn’t have to do that. And it’s really unfair to them,” Trump added. “I found out that nobody cared, and I’m allowed to.”

Unlike other presidents, Trump has declined to put his assets in a completely blind trust or divest from his businesses, moves that ethics experts have urged.

In a statement to NPR last November, press secretary Karoline Leavitt said: “Neither the president nor his family have ever engaged or will ever engage in conflicts of interest.”

Still, Democrats in Congress have hit Trump hard about potential conflicts of interest they see with his family’s lucrative crypto business dealings that he profits from, and potential pay-for-play abuses involving ballroom donors and administration policies.

For Trump, the political and personal stakes are high, with this year’s midterm elections looming in November. At a retreat for House Republican members on January 6, Trump noted pointedly that if they lose their now thin House majority, as many analysts predict will happen, he expects that “I’ll get impeached.”

“You got to win the midterms, because if we don’t win the midterms, it’s just going to be - I mean, they’ll find a reason to impeach me.”

Although Trump's Super Pac raised \$300m in 2025, two veteran Republican strategists say that it's aiming to haul in another \$200m before the elections to help keep Congress in GOP hands.

Among the issues that could create voter blowback in the elections and imperil Trump's agenda, his **political promotion** of cryptocurrency and personal interests in the business stand out in some respects, say academics in economics and law.

After years of calling crypto a "scam" and a "disaster waiting to happen", Trump became an avid crypto promoter during his 2024 campaign vowing to make the US "the crypto capital of the world," with lighter regulations and fewer federal investigations.

Trump's inaugural committee raked in \$14m in contributions from the crypto industry, and Trump-affiliated committees in the election raised about \$3.6m from crypto interests, according to the nonpartisan OpenSecrets, which tracks money in politics. OpenSecrets totals do not include donations that were made in bitcoin or other crypto tokens which would raise the amounts from crypto interests by a few million dollars.

In the fall of 2024, Trump also announced that he and his family were launching their own crypto venture, World Liberty Financial, which, since its founding, has been run in part by his sons, Eric and Don Jr. The president has said he is not involved at all in its business.

Still, multiple media reports indicate Trump's personal wealth has risen significantly due in good measure to his family crypto holdings, which tend to fluctuate in value: in September, for instance, Forbes estimated Trump's crypto ventures added about \$2bn to his net worth to help it hit a record \$7.3bn. But in November Forbes **pegged** his net worth at \$6.3bn due in part to declines in crypto ventures.

As president, Trump has issued executive orders helping the crypto industry by easing regulations and oversight by the Securities and Exchange Commission in a marked shift from under Joe Biden, which Trump had promised in a talk in mid-2024 at a major bitcoin conference.

Further, Trump backed a bill last year, dubbed the **Genius Act**, which the crypto industry lobbied hard for, to set a regulatory framework for a popular type of crypto known as stablecoins, whose value is often tied to that of the dollar and in which World Liberty Financial has sizable stakes.

A number of Democrats in Congress, including senators Elizabeth Warren of Massachusetts and Jeff Merkley of Oregon, **fought to toughen the measure** with more consumer and financial safeguards plus anti-corruption provisions, but did not get all they wanted before the bill passed and Trump signed it in July.

Strikingly, Trump last May **hosted a private dinner** at his golf club in Sterling, Virginia, which drew some 220 top purchasers who altogether ponied up \$148m on a Trump meme coin, a largely ceremonial coin dubbed \$Trump, which the president promoted on Truth Social right before his inauguration.

The Chinese-born billionaire Justin Sun, who spent \$20m on the coin, boasted at the dinner that he received **a \$100,000 Trump-branded watch** for being the largest purchaser. Significantly, Sun also poured at least \$75m into World Liberty Financial to become its leading investor and an adviser.

Sun's largesse to Trump crypto ventures came after he was sued by the SEC in 2023 on allegations of fraudulent market manipulation and misconduct involving three other crypto enterprises of his, including the Tron Foundation.

Last February, as the SEC **began to ease oversight of crypto** ventures, it paused the case against Sun, which fueled strong concerns among watchdog groups and Democrats.

Sun, who denied the SEC charges in 2023 and called them baseless, last year indicated that he was in talks with the SEC to settle the charges after the agency announced its pause.

Trump sparked other criticisms in October when he pardoned Changpeng Zhao, the multibillionaire who founded Binance, the world's biggest crypto exchange, which earlier in 2025 signed a \$2bn investment deal involving World Liberty Financial that is expected to yield tens of millions yearly to the Trump family.

Zhao had pleaded guilty in 2023 to breaking anti-money laundering laws, served a four-month sentence and resigned as Binance's chief executive officer, but is still its largest shareholder.

Binance agreed in 2023 to pay more than \$4bn to settle related DoJ charges of violating anti money-laundering laws.

After his **pardon**, which Binance and Zhao hired top lobbyists to push for, Zhao posted on X that he was "deeply grateful" and pledged to "do everything we can to help make America the Capital of Crypto", which aligns well with Trump's promises and his crypto deregulatory moves.

In a 60 Minutes interview in November, Trump raised eyebrows with his claim that "I don't know who he is. I know he got a four-month sentence or something like that. And I heard it was a Biden witch-hunt."

Cornell economist Eswar Prasad, who has tracked the growth of crypto in the US, sees Trump and his family's lucrative stake in World Liberty Financial and his personal memecoin coupled with his strong backing for looser industry regulations raising "pay-to-play" concerns.

"Trump and his family have hardly been shy about cozying up to crypto tycoons, and have been quite brazen in their pay-for-play approach to this sector," Prasad told the Guardian.

“Crypto executives willing to provide financial support to the Trump family’s crypto-related ventures have received access to the president and top officials, favorable regulatory rulings, and even pardons when convicted of crimes. The connections between the Trump administration and the crypto industry run deep and wide, and it has become clear that the US government machinery will be openly deployed to support this industry,” he added.

Prasad cautioned: “Various pieces of crypto-related legislation backed by the Trump administration feature relatively modest consumer and investor protections, and brush away most of the financial stability concerns related to this industry. The Trump administration’s light touch approach to regulation suggests that even these limitations might be weakened over time and in practice.”

“This also opens the door to crypto serving as a conduit for illicit finance and for lubricating a wide range of illegal activities.”

Similarly, Richard Briffault, a Columbia law professor and expert on government ethics, said he sees Trump’s crypto ventures and his May memecoin bash last year as “unprecedented”.

“I don’t think there’s been anything like this in American history,” Briffault said. “Trump is marketing access to himself as a way to profit his memecoin. People are paying to meet Trump and he’s the regulator-in-chief.”

Trump has rejected allegations that his family’s growing crypto ventures pose any conflicts, and stressed that he is not involved in World Liberty Financial’s operations, but his sons Eric and Don Jr handle much of its management.

In a statement to NPR in November, Leavitt stressed: “The administration is fulfilling the president’s promise to make the United States the crypto capital of the world by driving innovation and economic opportunity for all Americans.”

Trump, however, has reaped other benefits from his crypto links that are palpable in fundraising for his Super Pac and ballroom, whose estimated costs have soared from \$200m to \$400m, and become a microcosm of his new gilded age.

Top donors to the Super Pac are leaders from the crypto and AI sectors including [OpenAI](#) president Greg Brockman, who together with his wife ponied up \$25m, and Foris Dax Inc, the US arm of the firm that runs [Crypto.com](#), which last year chipped in \$30m, or about a tenth of the Pac's total haul.

Other top donors to Trump's Super Pac or his ballroom project include Binance, the AI chip giant [Nvidia](#), shale oil multi billionaire Harold Hamm, and the billionaire twin brothers Tyler and Cameron Winklevoss, who founded the crypto firm Gemini.

According to a [report](#) from Public Citizen, many of the seven-figure donors for the lavish ballroom have benefited under Trump from government contracts, less regulation and in other ways including defense giant Lockheed, Nvidia, Meta, Google and cryptocurrency firms Ripple and Coinbase.

To spur donor enthusiasm, Trump last summer touted the need for a mammoth ballroom to host state dinners and proclaimed it would be the "greatest ballroom anywhere in the world". Trump has stressed the ballroom won't involve federal funding, but will be paid for by private funds from "many generous Patriots, Great American Companies, and, yours truly".

Trump has emphasized the giant ballroom will be able to host 999 people for large state dinners, and possibly inaugurations. In Trump's eyes, the ballroom will be an overdue renovation that's a "great legacy project", to restore "classical American architecture" to the White House, and replace

“unsightly” and costly tents that have long been used to host large state dinners.

To make way for the 90,000 sq ft ballroom, the East Wing of the White House last October was abruptly torn down, which the White House justified for structural reasons and claimed it was more economical.

In October, too, Trump fired all six members of a federal agency, the Commission on Fine Arts, that's slated to review the project, and indicated he would appoint new members who shared his “America First” agenda. But it took Trump until 15 January to appoint four new members who have been described as Trump loyalists, including the architect who provided the ballroom's first design plans.

Meanwhile, to boost fundraising for the ballroom, Trump in mid-October hosted a glitzy dinner at the White House for about 130 wealthy individual and corporate donors for the project. Nvidia CEO Jensen Huang, a multibillionaire, after the dinner disclosed his help for Trump's glamorous ballroom vision which reportedly was about \$1m.

Huang has said that he was “proud and delighted to help contribute in a small way” to the project, which he described as a “historic and national monument”.

Trump last month signed off on Nvidia selling a powerful chip to the US's tech rival China, a key goal for the company, and indicated the US would impose a 25% tariff on some Nvidia chips. Trump in December also signed an executive order aimed at thwarting what he dubbed as “onerous” state AI regulations, a move that many AI interests pushed for, although all 50 states have introduced AI legislation and more than three dozen states have enacted at least one measure.

Briffault voiced strong concerns about the ways that fundraising for Trump's favored projects such as the ballroom seem to dovetail with some policy

moves that benefit big donors.

“What’s striking is how close the ‘winners’ under Trump match the ‘givers’ to Trump - givers either to support his Pac, or Trump family enterprises like his crypto meme coin and other crypto ventures, or to Trump pet projects like the ballroom,” said Briffault.

“There may not be any explicit quid pro quos, but when you compare the winners with the givers you’ve got the essence of conflict of interest - people giving to win beneficial government actions - and a government inclined to do things for people who financially support the president and his interests.”

Some top Democrats such as senator Richard Blumenthal of Connecticut are investigating the fundraising behind Trump’s ballroom.

“Trump appears to be using his massive \$400m gilded ballroom as a vehicle for corruption,” Blumenthal, the top Democrat on the permanent subcommittee on investigations, told the Guardian.

“At a time when Americans are struggling to afford healthcare and make ends meet, [Donald Trump](#) has spent his time cozying up to billionaires, big tech, and major corporations to solicit donations for a personal luxury. The American people deserve to know what Trump may have agreed to in exchange for these donations. I’ll continue to press for answers.”

Likewise, Democratic Senator Warren, condemned Trump’s ballroom project as symbolic of other “influence-peddling” tools Trump has given the green light to.

“This is the most corrupt administration in history, and Donald Trump’s gold-encrusted ballroom seems to be his latest tool for influence-peddling and bribery. The American people shouldn’t have to wonder whether their government works for them or for the giant corporations and billionaires lining up to curry Trump’s favor,” Warren said.

Looking ahead to the fall elections, some former Republican members of Congress also are sharply critical of Trump's gilded age fundraising modus operandi.

"Trump surely has ushered in a new gilded age in America," said former Republican Michigan representative Dave Trott. "Everything is for sale from pardons to the ballroom, and Trump does not care who gets hurt.

"Meanwhile, the robber barons in corporate America are buying influence while most families struggle to make ends meet. The inequities and corruption are no different than the 1880s, and it will be interesting to see what the voters think in the midterm elections."
