Donald Trump

Analysis

Trump has amassed staggering wealth in 'most openly corrupt' presidency

Peter Stone
in Washington

Ethics experts and Democrats express alarm as Trump uses office to grow his personal fortune to 'unprecedented' level

expanding his Truth Social business and more, while federal oversight of his actions has waned.

Trump last year raked in at least $1.4bn from his crypto ventures according to financial disclosure forms he filed in June. Simultaneously, about one million investors in a Trump crypto scheme suffered almost $3.8bn in losses as their volatile crypto holdings tanked in value.

Monetizing his presidency further this summer, Trump's Truth Social media business is pushing a new scheme that offers wealthy buyers special early access to his posts for a fee of $100,000 a month, which top Democrats and public interest groups say pose serious conflict of interest and corruption issues.

Mark Warner, the Democratic senator of Virginia, in July wrote to six major Wall Street financial trade groups urging them to reject a new Truth Social product, dubbed Truth API, that would enrich Trump by giving big investors early looks at Trump's postings. Warner's letter urged that they "not legitimize an arrangement that sells privileged access to market-moving presidential communications, especially for the president's personal financial benefit".

On another monetization front, critics raised red flags about how Trump tapped his justice department to forge a potentially lucrative and sketchy deal to settle a $10bn lawsuit by Trump against the IRS about a leak of his tax returns that gives him and his family immunity from IRS audits of prior tax returns and could save him $100m.

Likewise some analysts are troubled by how Trump has circumvented the constitution's prohibition on foreign emoluments by accepting a $400m plane as a gift from Qatar, and how other wealthy foreigners have backed some Trump family hotel and golf deals abroad.

Beyond his personal enrichment, Trump's monetizing his office and transactional governing style has proved lucrative to his sons, some top advisers, billionaire buddies, big donors and other allies, say critics.

A CNN poll in late July buttressed criticism of Trump's monetizing his second term: the poll revealed that 66% of 1,225 respondents said Trump doesn't put the good of the country over his personal gain and only 34% said he does.

Former federal officials, historians and other experts have raised "corruption" concerns and other red flags as Trump has monetized his presidency for personal gain in ways that far exceed any other president's tenure.

"Trump has figured out a way to monetize the presidency, political power and public policy in ways no other president has achieved," Princeton historian Julian Zelizer told the Guardian. "In the first term, he created the thinnest of firewalls between his business and policy. In the second term, he didn't put up any firewall and smashed all guardrails that existed.

"The precedent is dangerous in general, as we are moving to a virtually unregulated era where there will be unending opportunities for corruption."

Former election officials concur that Trump is cashing in on his presidency to an unprecedented level.

"Trump has openly rejected restraints on presidential conflicts of interests and is using the powers of the presidency, both real and imagined, to financially benefit his and his family's business interests on an unprecedented level," said Larry Noble, a former general counsel at the Federal Election Commission who now teaches law at American University. "In just the first year of this term, he reported his business holdings earned over $2bn."

Noble added: "While Trump's second term is less than half over, it already looks like the most openly corrupt administration in our history.

"Whether you're a foreign country, a company or an individual who wants the government to approve a business deal, stop an investigation or just be a friend when you need a favor, the message is that this is a pay to play administration."

Other legal experts offer equally strong critiques.

"I think the biggest concern is not simply that the president is making money from his office, but the potential for corruption," said Barbara McQuade, a former federal prosecutor for eastern Michigan who now teaches at the University of Michigan law school.

"Trump's settlement of his lawsuit against the IRS typifies his self-dealing. The judge assigned to the case later found that because Trump controlled both sides of the case, there was no adversity of parties to provide the court with jurisdiction. Instead, Trump used the court to legitimize what was essentially a gift to him at taxpayer expense."

Since his second term began, Trump has dismissed concerns about conflicts of interests, boasting to the New York Times in January that he has a "very honest family" and that he had never taken his presidential salary.

Unlike prior presidents, though, Trump has declined to put his assets in a completely blind trust or divest from his businesses, although ethics experts have urged him to do so.

Despite Trump's protestations, Trump's crypto earnings in 2025 are eye-popping - especially in contrast to the dismal returns for many investors and given Trump's warnings in 2021 that crypto was a "scam", and a "disaster waiting to happen". Trump's strong embrace of crypto came after the industry poured millions of dollars into his 2024 campaign, and he pledged to make the US "the crypto capital of the world" with less regulation.

For instance, the crypto venture World Liberty Financial, which Trump and his sons launched in the fall of 2024 with the family of Steve Witkoff, who now is Trump's special Middle East envoy, brought in $799m in 2025 for Trump, according to public filings.

Last year too, Trump earned another $636m from his novelty memecoin $Trump which Trump began marketing just days before his inauguration in 2025.

The Democratic senators Elizabeth Warren of Massachusetts and Adam Schiff of California this year wrote a tough letter to the Trump-allied memecoin marketing firm Fight Fight Fight as Trump was poised to host an April event for buyers of $Trump at Mar-a-Lago similar to one Trump hosted at his Virginia golf club last year.

"We have previously raised concerns with President Trump's willingness to use the presidency for personal profit," the lawmakers noted in their letter to the marketing firm for $Trump.

The letter stressed that "not all $TRUMP holders have benefited from their investment", and cited a February industry report that $TRUMP - and the first lady's memecoin, $MELANIA - "erased an estimated $4.3 billion in retail wealth in recent months, with 2 million holders currently underwater". In stark contrast, the same report found that 45 other crypto wallets that were early holders of $Trump coins had profited by about $1.2bn.

After Trump's memecoin bash in 2025 prompted conflict of interest questions and charges of corruption , the press secretary, Karoline Leavitt, said Trump was "abiding by all conflict-of-interest laws that are applicable to the president".

But legal critics and experts say Trump's monetization of his presidency has given short shrift to conflict of interest concerns, as his regulators have eased oversight and Trump has used his office to reward an array of wealthy allies in crypto and other fields.

The Cornell economist Eswar Prasad faults the Trump administration's regulatory laxness for some of the scandals and legal headaches that have plagued the crypto industry.

"The Trump administration has clearly shifted the priorities and focus of the government's regulatory apparatus to look past any and all sins of the crypto industry, thereby directly benefiting the Trump family's financial interests," Prasad said.

A case in point, say critics, has been the weak oversight of Binance, the world's biggest crypto exchange that has benefited Trump's World Liberty Financial.

WLF was tapped to play a central role in a $2bn investment by the Abu Dhabi financial fund MGX that is backed by the United Arab Emirates in Binance. As part of the deal, the Abu Dhabi fund bought $2bn of a WLF stablecoin, dubbed USD1, to invest in Binance. Stablecoins are a popular type of cryptocurrency that are often pegged to the dollar.

The WLF deal came after Binance in 2023 pleaded guilty to violating US money-laundering laws and other violations and the justice department fined it a whopping $4.3bn.

Furthermore, Binance's ex-CEO and founder, Changpeng Zhao, pleaded guilty in the US to violating the Bank Secrecy Act and failing to maintain an effective anti-money-laundering program.

Zhao, who still owns 90% of Binance, served a four-month jail term in 2024 and last year received a pardon from Trump. Despite Binance pledges to crack down on crime, internal investigators last year found that about $1.7bn in crypto reportedly moved through Binance to Iranian entities linked to terrorism.

Similarly, watchdog groups are sharply critical of Truth Social's offer to sell Wall Street advance looks at Trump's Truth Social posts for $100,000 per month.

"Using the presidency to channel non-public information to his media company's major institutional customers for profit is not simply Trump's newest act in self-dealing,” said Virginia Canter, the chief counsel for ethics and anti-corruption with Democracy Defenders Action.

“It is a significant escalation in exploiting and monetizing the presidency for his personal private gain. Providing Trump Media high-speed access to official non-public information is a step towards normalizing insider trading and public corruption, disregarding the damage it may cause to regular investors who will not have the same access as his wealthy institutional customers.”

Canter added that “Trump is increasingly dependent on the presidency to generate business profits since his media company has been losing money over the past several quarters.”

Trump Media & Technology, the company behind the Truth Social platform, on 10 August announced it lost a whopping $238m in the three months through June as it branched out into new businesses including crypto.

Top Democrats echo these critiques.

In a July letter to the Securities and Exchange Commission (SEC), Senators Schiff and Warren called the new Truth Social deal “an outrageous abuse of the President’s office for his personal benefit that undermines everyday investors and the integrity of our markets, while enriching Wall Street and other wealthy insiders”.

Looking forward, McQuade urged “new rules and new consequences to protect the public from a president willing to put his own financial benefit ahead of the public interest”.

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