

Written Testimony of

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before the

**The Senate Subcommittee on Federal Courts, Oversight, Agency Action
and Federal Rights**

of the

Senate Committee on the Judiciary

on

“Somali Scammers: Fighting Fraud in Minnesota and Beyond”

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Mr. Chairman and Members of the Subcommittee,

Thank you for the opportunity to testify today. I am Robert Weissman, co-president of Public Citizen. Public Citizen is a national public interest organization with more than 1 million members and supporters. For more than 50 years, we have advocated with some considerable success for stronger consumer and anti-fraud protections; for corporate and government accountability; and for ethics and honest government measures.

The subcommittee is right to train its sights on fraud and scams. Fraud and scams are not victimless crimes. When fraud is directed at the government, taxpayers are ripped off, legitimate and necessary government work may go unperformed and services may not be rendered, program integrity is compromised and people's faith that the government can be trusted to steward their tax dollars is undermined. Frauds and scams in private markets may impose an even greater toll, sometimes costing consumers billions in small fees, sometimes imposing life-altering financial losses. Sometimes, frauds and scams result in the sale of unsafe products, imperiling human life, or enable destruction of the natural environment.

Unfortunately, the Trump administration is systematically dismantling the enforcement systems in place to deter fraud, punish wrongdoers and provide restitution to victims.

In fact, it is fair to say that, through its actions, the Trump administration is fostering more fraud, facilitating more scams, empowering corporate and small-time fraudsters alike, and depriving victims of the justice to which they are entitled.

A word about Minnesota: To the degree that there is actual evidence of fraud and misconduct involving Minnesota social service programs, and there is, it should be investigated and prosecuted. (On the other hand, there is no place for grand pronouncements about fraud based on misleading "evidence" or exaggerated, evidence-free claims about the scale of fraud.) No one wants and deserves a crackdown on fraud more than the providers and beneficiaries of social programs being defrauded. Indeed, the U.S. Attorney's office has been pursuing this issue for years, dating back to the Biden administration, with the investigation now potentially impeded by the resignation of career prosecutors in response to the Justice Department's effort to investigate Renee Good, the protester who was killed in Minneapolis by an ICE agent.¹

But while aggressive investigation and enforcement is needed, suspending or threatening programs that provide essential services because of real or alleged fraud punishes innocent

¹ Ernesto Londono, "Six Prosecutors Quit Over Push to Investigate ICE Shooting Victim's Widow, New York Times, January 13, 2026, <https://www.nytimes.com/2026/01/13/us/prosecutors-doj-resignation-ice-shooting.html>. More prosecutors appear poised to leave the office, potentially further undermining the ongoing investigation. Jeffrey Meitrodt, Sarah Nelson and Deena Winter, "Another wave of departures in Minnesota's U.S. Attorney's Office," Minneapolis Star-Tribune, February 2, 2026, <https://www.startribune.com/another-wave-of-departures-in-minnesotas-us-attorneys-office/601575569>. FBI agents also report being impeded in undertaking the investigation by orders to devote resources to immigration enforcement. Emily Bazelon and Rachel Poser, "A Year Inside Kash Patel's F.B.I.," New York Times, January 22, 2026, <https://www.nytimes.com/interactive/2026/01/22/magazine/trump-kash-patel-fbi-agents.html>

people – providers, parents and children, in the case of day care programs – not the fraudsters themselves. And, it should go without saying, there is no justification for the Trump administration targeting states or locales for fraud investigations or enforcement related to social programs based on partisan interest – the people punished by such partisan action are not politicians, but the everyday people who benefit from the programs.

Moreover, there's no way to look at the overall record of the Trump administration on fraud and conclude that the high-profile actions taken in Minnesota are made in good faith or aim primarily to address fraud rather than political objectives.

That's because so much of what the administration is doing manifestly undermines governmental anti-fraud and accountability agencies, offices and programs. Across the federal government, when it comes to corporate fraud or scams perpetrated by those connected to the administration, administration policy is to ignore, forgive or coddle with light-touch rebukes. The President and his administration are shattering conflict of interest standards and ethical norms, creating a culture of impunity, at least for those in the good graces of the administration.

This is not an administration determined to root out fraud.

A survey of the administration's actions shows the following:

- **DOJ Degraded:** The Department of Justice has systematically weakened its offices charged with, and its commitment to, deterring and prosecuting fraud and corporate misconduct, including by: gutting the Public Integrity Section; disbanding the Consumer Protection Branch; shrinking enforcement of overseas corporate bribery; reducing oversight of corporate lawbreakers; and firing the department's ethics adviser.
- **Fostering Fraud and Scams:** The administration has undertaken a broad range of moves across the federal government that have the effect of enabling fraud, including: eviscerating the inspectors general; sabotaging the Consumer Financial Protection Bureau, the government's most important anti-fraud agency; slashing the Internal Revenue Service, thereby virtually ensuring a rise in tax fraud and avoidance by the super-rich and large corporations; canceling enforcement actions against corporate wrongdoers; and excusing Boeing for the most modest criminal accountability for its deadly fraud involving the 737 MAX crashes that killed 346 people.
- **Pardoning Fraud:** President Trump has aggressively used his pardon power to forgive fraudsters. Outside of the January 6 pardons, he has bestowed more than one-third of his pardons on people convicted of fraud or fraud adjacent charges. His pardons have led to the cancellation of \$1.5 billion owed in fines and restitution, including more than \$1 billion owed in restitution to victims.
- **Rampant Conflicts of Interest:** President Trump and his family have pursued a range of business interests with no precedent in American history, contravening the Constitution's Emoluments Clause, creating insuperable conflicts of interest and transgressing the most basic ethics and common-sense standards. Earlier this week, the Wall Street Journal

reported on a shocking deal involving a UAE-affiliated company entering a partnership with a Trump family-connected cryptocurrency company – and effectively funneling \$187 million to the president and his family.

- **Ballroom of, by and for the Billionaires:** The president’s plan to build a White House ballroom is scheduled to be funded by a group of super rich individuals and giant corporations with massive interests before the federal government, including ongoing enforcement actions, regulatory decisions and government contracts.
- **The Scammy Side:** The administration has exhibited a general disdain for ethics and an embrace of insider deals to favor the connected and powerful, including: a revolving door that has placed former executives and lawyers for corporations in key positions throughout government overseeing their old industries; contracts at the Department of Homeland Security entered into outside of normal bidding processes and directed to politically connected firms; special access and favors for Big Tech, via a “A.I. czar” David Sacks and other means; the deployment of tariffs to favor business friends; the summary firing of the government’s top ethics adviser; untimely ethics disclosures by Attorney General Bondi; and the DOGE debacle, which among other things featured the world’s richest man overseeing and influencing a wide array of government agencies before whom he had direct business interests.

The balance of my testimony examines each of these issues in more detail.

DOJ DEGRADED

The Trump Department of Justice (DOJ) has taken numerous actions that hinder its ability to hold corporations and other powerful lawbreakers accountable for fraud and related misconduct.

These actions suggest not only that combatting fraud is not a priority of the DOJ and this administration, but that it is willing to tolerate and forgive corporate fraudsters and large-scale hucksters, no matter the impact on victims.

Although we certainly hope our doubts are disproven, the actions of the administration – at the DOJ and throughout the government, as this testimony describes – cast grave doubt on the notion that the creation of a new division at DOJ focused on fraud is actually about combatting fraud, rather than advancing other administration agendas.

Consider the widespread actions by the Trump DOJ to backtrack on anti-fraud and pro-accountability programs and commitments:

- **Gutting the DOJ’s Public Integrity Section.** The division’s attorneys specialize in public corruption cases against elected officials, including the case against former New York City Mayor Eric Adams.² Two career attorneys resigned after being ordered to drop

² Ben Penn, "Two Top Justice Officials Resign for Refusing to Drop Adams Case," Bloomberg Law, February 13, 2025, <https://news.bloomberglaw.com/us-law-week/two-top-justice-officials-resign-for-refusing-to-drop-adams-case>

the charges against Adams. Three dozen experienced attorneys worked in the section before Trump took office; as of September, there were just two.³

- **Disbanding the DOJ's Consumer Protection Branch.**⁴ The branch focused on cases against consumer fraud and deception across a wide range of issues, including unsafe products – including food, medical devices, pharmaceuticals, and supplements – as well as scams, cybercrime, privacy violations, and illegal marketing practices. Its replacement, the Civil Division's Enforcement & Affirmative Litigation Branch,⁵ has a far wider mandate that includes litigation to advance the administration's policy agenda.⁶ The expected practical effect is less enforcement protecting consumers from corporate lawbreakers, and more targeting businesses seen as insufficiently falling in line with the administration's political priorities.
- **Retreating from enforcement against crypto corporations.** An April 7, 2025 memo⁷ titled "Ending Regulation by Prosecution" announced the pullback from enforcement against cryptocurrency corporations, stating it "will not pursue actions against the platforms that [criminal] enterprises utilize to conduct their illegal activities," and made plain that "[o]ngoing investigations that are inconsistent with the foregoing should be closed." The memo disbanded the National Cryptocurrency Enforcement Team and ended crypto enforcement by the Market Integrity and Major Frauds Unit.
- **Narrowing enforcement by the National Security Division.** A policy memo issued by Attorney General Pam Bondi de-criminalizes Foreign Agents Registration Act (FARA) violations and eliminated the National Security Division's Corporate Enforcement and Foreign Influence Units.⁸ The memo disbanded the National Security Division's Foreign Influence Taskforce and Corporate Enforcement Unit, and limited FARA enforcement to "alleged conduct similar to more traditional espionage by foreign government actors." Another memo disbands Task Force KleptoCapture and the Kleptocracy Asset Recovery Initiative.⁹ The task force prosecuted individuals and businesses that sought to violate

³ Jose Pagliary, "The Justice Department Had 36 Lawyers Fighting Corruption Full-Time. Under Trump, It's Down to Two," <https://www.notus.org/courts/doj-public-integrity>

⁴ David Dayen, "Justice Department Shuts Branch That Prosecutes Consumer Fraud Cases," *The American Prospect*, April 24, 2025, <https://prospect.org/2025/04/24/2025-04-24-justice-department-shuts-branch-that-prosecutes-consumer-fraud-cases/>

⁵ U.S. Department of Justice. "Department of Justice Creates New Civil Division Enforcement & Affirmative Litigation Branch," September 25, 2025, <https://www.justice.gov/opa/pr/departments-justice-creates-new-civil-division-enforcement-affirmative-litigation-branch>

⁶ Steven M. Gerenraich and Joseph W. Swanson, "DOJ Launches New Enforcement & Affirmative Litigation Branch, Replacing Consumer Division," *National Law Review*, October 28, 2025, <https://natlawreview.com/article/doj-launches-new-enforcement-affirmative-litigation-branch-replacing-consumer>

⁷ Todd Blanche, "Ending Regulation by Prosecution," U.S. Department of Justice, April 7, 2025, <https://www.justice.gov/dag/media/1395781/dl?inline>

⁸ Pam Bondi, "General Policy Regarding Charging, Plea Negotiations and Sentencing," February 5, 2025, U.S. Department of Justice, <https://www.justice.gov/ag/media/1388541/dl?inline>

⁹ Pam Bondi, "Total Elimination of Cartels and Transnational Criminal Organizations," U.S. Department of Justice, February 5, 2025, <https://www.justice.gov/ag/media/1388546/dl?inline>

sanctions on Russia, such as by exporting sensitive technologies,¹⁰ and facilitated U.S. seizure of yachts¹¹ owned by Russian oligarchs.¹²

- **Halting and shrinking enforcement against corporate bribery and corruption abroad.** President Trump signed an executive order temporarily halting Foreign Corrupt Practices Act (FCPA) enforcement, claiming that enforcement of the law “impedes the United States’ foreign policy objectives” and “actively harms American economic competitiveness and, therefore, national security.”¹³ The executive order instructed Attorney General Pam Bondi to review and update FCPA enforcement policy, and concentrated sole authority to initiate FCPA investigations in the AG’s hands. While the FCPA enforcement pause has been lifted, 15 FCPA enforcement actions have been canceled or frozen,¹⁴ including investigations into two corporations that gave \$1 million each toward Trump’s inauguration: Pfizer (which previously employed Bondi) and Toyota.¹⁵
- **Reducing oversight of corporate lawbreakers.** A policy memo released in May weakens enforcement against corporate and white-collar crime.¹⁶ Criminal Division head Matt Galeotti instructed prosecutors to review the terms of corporate settlements entered prior to the Trump administration with the intention of granting early terminations to the agreements. The memo also weakens the authority of independent corporate monitors to direct and report on internal reforms required in the most egregious cases. The DOJ granted early terminations of at least three deferred and non-prosecution agreements¹⁷

¹⁰ U.S. Department of Justice. "Fact Sheet: Disruptive Technology Strike Force – Efforts in First Year to Prevent Sensitive Misuse," February 16, 2024, <https://www.justice.gov/archives/opa/pr/fact-sheet-disruptive-technology-strike-force-efforts-first-year-prevent-sensitive>

¹¹ U.S. Department of Justice, "Justice Department Files Civil Forfeiture Complaint Against \$300 Million Superyacht," October 23, 2023, <https://www.justice.gov/archives/opa/pr/justice-department-files-civil-forfeiture-complaint-against-300-million-superyacht>

¹² U.S. Department of Justice, "\$90 Million Yacht Sanctioned Russian Oligarch Viktor Vekselberg Seized in Spain at Request of United States," April 4, 2022, <https://www.justice.gov/archives/opa/pr/90-million-yacht-sanctioned-russian-oligarch-viktor-vekselberg-seized-spain-request-united>

¹³ The White House. "Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security," February 2025, <https://www.whitehouse.gov/presidential-actions/2025/02/pausing-foreign-corrupt-practices-act-enforcement-to-further-american-economic-and-national-security/>

¹⁴ Rick Claypool, "Canceled Corporate Enforcement: Trump’s First Year, Second Term," Public Citizen, January 15, 2026, <https://www.citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/>

¹⁵ Estelle Atkinson, "DOJ Closes Bribery Probe of Toyota," Global Investigations Review, June 18, 2025, <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-closes-bribery-probe-toyota>

¹⁶ Matthew Galeotti, "Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime," U.S. Department of Justice, May 12, 2025, <https://www.justice.gov/criminal/media/1400046/dl?inline>

¹⁷ Austin Cope and Gaspard Le Dem, "ABB Gets Early DPA Dismissal," June 24, 2025, Global Investigations Review, <https://globalinvestigationsreview.com/just-anti-corruption/article/abb-gets-early-dpa-dismissal>; Aaron Nicodemus, "In Continuing Re-evaluation of FCPA Cases, DOJ Ends Albemarle FCPA Reporting," Compliance Week, May 5, 2025,

<https://www.complianceweek.com/anti-bribery/in-continuing-re-evaluation-of-fcpa-cases-doj-ends-albemarle-fcpa-reporting/35991.article> ; Austin Cope, "DOJ Moves to Dismiss Stericycle FCPA Charges Early," Global Investigations Review, April 4, 2022, <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-moves-dismiss-stericycle-fcpa-charges-early>

and two monitorships for corporations that pleaded guilty to crimes.¹⁸ For the corporate defense bar, these changes are seen as shifting responsibility for reducing corporate crime away from federal law enforcement and towards the corporations themselves.¹⁹

- **Firing the Department’s Ethics Advisor:** In July 2025, Joseph Tirrell, the former U.S. Department of Justice Senior Executive in Charge of Ethics, disclosed in an online post that Attorney General Pam Bondi fired him without any stated reason.²⁰

ENABLING FRAUD

Eviscerating Inspectors General

Inspector Generals are the leading edge of anti-fraud and pro-accountability efforts inside the government, as Senate Judiciary Chair Charles Grassley has long recognized. They help to identify schemes to rip off the government and shine a light on mismanaged and ineffective programs. They solicit information and protect whistleblowers. Inspector General (IG) efforts lead to government savings and convictions of corrupt officials and corporate executives. The federal government obtains an estimated \$18 return on investment for every dollar invested in Inspector General offices.²¹

From the first days of his administration, President Trump launched a full-fledged attack on the government’s IGs on a scale and with a persistence that made it clear his objection was not to individual IGs but to the IG system itself. The direct result is and will be more fraud and corruption and less oversight and public accountability.

At the very outset of the administration, Donald Trump fired at least 17 Inspector Generals, in what has been described as a “Friday night massacre.” This included the firing of IGs at the Department of Veterans Affairs, Department of Energy, Department of Interior, Housing and Urban Development, Small Business Administration and Environmental Protection Agency, among others.²²

¹⁸ Estelle Atkinson, “NatWest Monitorship Terminated Early, Probation Extended,” Global Investigations Review, September 5, 2025, <https://globalinvestigationsreview.com/just-anti-corruption/article/natwest-monitorship-terminated-early-probation-extended>; Hannah Northey, “DOJ Cuts Short Oversight of Energy Behemoth Glencore in Bribery Case,” E&E News, March 20, 2025, <https://www.eenews.net/articles/doj-cuts-short-oversight-of-energy-behemoth-glencore-in-bribery-case/>

¹⁹ Carlton Fields, “DOJ Policy Changes Have Made Internal Investigations More Important Than Ever,” June 13, 2025, <https://www.carltonfields.com/insights/publications/2025/doj-policy-changes-have-made-internal-investigations-more-important-than-ever>

²⁰ Joseph Tirrell, LinkedIn, July 2025, https://www.linkedin.com/posts/joseph Tirrell_fired-from-doj-without-cause-activity-7350484137532616704-cVIW

²¹ See: “Inspectors General Fight Fraud,” Council of the Inspectors General on Integrity and Efficiency (CIGIE), March 18, 2025, https://www.oversight.gov/sites/default/files/documents/default/2025-03/CIGIE_FightFraud_Final_1.pdf and “CIGIE Annual Report to the President and Congress FY2024,” Council of the Inspectors General on Integrity and Efficiency (CIGIE), March 18, 2025, https://www.oversight.gov/sites/default/files/documents/reports/2025-03/CIGIE%20Annual%20Report%20to%20the%20President%20FY2024_FINAL.pdf

²² Megan Messerly, Josh Gerstein, Kyle Cheney and Nahal Toosi, “Trump fires independent inspectors general in Friday night purge,” *Politico*, January 25, 2025, <https://www.politico.com/news/2025/01/25/donald-trump-inspectors-general-firing-00200611>

His efforts to dismantle public oversight institutions show no signs of abating. In October 2025, he added yet another by removing another Senate confirmed IG, Parisa Salehi, the IG at the Export-Import Bank.²³

In Donald Trump's second term alone, he has fired, through October, more than 65 percent of presidentially appointed IGs. In total, as of October, more than 75 percent of presidentially appointed inspector general positions are vacant.²⁴

These firings of IGs appear to violate congressionally established requirements. In order to prevent the removal of IGs for simply political or personal reasons, there is a formal well-established process that requires the President to submit a detailed explanation to Congress that explicitly explains the rationale for removing an IG and the evidence of any alleged wrongdoing by the Inspector General they seek to remove. Those procedures, established by Congress, appear to have been ignored.²⁵

The administration has done more to undermine the IGs and their mission to combat fraud. A few months ago, the Trump Administration attempted to dismantle the Council of Inspectors General for Integrity and Efficiency (CIGIE), whose mission is to help combat waste, fraud and abuse. In September 2025, the Trump Administration halted congressionally approved funding to CIGIE, and it was forced to furlough 25 employees and cease functioning. In a letter to Congress, Tammy Hull, the Acting Chair of CIGIE, and the U.S. Postal Service IG, wrote that one impact would be to prevent whistleblowers from filing anonymous complaints online.²⁶ Public and Congressional pressure – led by Senator Grassley – eventually forced some CIGIE funds to be released.²⁷

Crucially, the administration's attack on the IG system involves not just the people at the top but the staffing on which they rely. Office of Inspector General (OIG) staffing levels have plummeted in just the first year of the administration, according to Office of Personnel and

²³ "Trump Dismisses Another Inspector General, Fueling Oversight Concerns," *The New York Times*, October 21, 2025, <https://www.nytimes.com/2025/10/21/us/politics/trump-inspectors-general.html>

²⁴ Chris Piper, "President Trump's firing of inspectors general threatens government accountability and efficiency," Partnership for Public Service, October 21, 2026, <https://ourpublicservice.org/blog/president-trumps-firing-of-inspectors-general-threatens-government-accountability-and-efficiency/>

²⁵ Jory Heckman, "Judge finds Trump unlawfully fired agency IGs, but won't reinstate them," *Federal News Network*, September 24, 2025, <https://federalnewsnetwork.com/agency-oversight/2025/09/trump-unlawfully-fired-17-agency-igs-judge-finds-but-wont-reinstate-them/>

²⁶ Letter from Tammy L. Hull, Acting Chair, Council of the Inspectors General on Integrity and Efficiency (CIGIE) to the Chairs and Ranking Members of the Senate Appropriations Committee, Senate Homeland Security & Governmental Affairs Committee, House Appropriations Committee, and House Oversight and Government Reform Committee, September 27, 2025.

²⁷ "Grassley, Collins Urge OMB to Release Appropriated Inspector General Funds," Majority Press Release, U.S. Senate Committee on the Judiciary, September 30, 2025, <https://www.judiciary.senate.gov/press/rep/releases/grassley-collins-urge-omb-to-release-appropriated-inspector-general-funds>

Management data. At the major governmental departments, OIG staffing is down 12 percent or more – including a shocking 30 percent in the case of the Department of Treasury.²⁸

Staff Reductions in Offices of Inspectors General (OIGs)

Agency	2024 Staff Level	2026 Staff Level	% Drop
Department of Homeland Security OIG	795	700	11.95%
Department of Health and Human Services OIG	1,544	1,359	11.98%
Department of Justice OIG	574	500	12.89%
Department of Labor OIG	315	258	18.10%
Department of the Interior OIG	280	236	15.7%
Department of Defense OIG	1,874	1,616	13.8%
Department of Veterans Affairs OIG	1,179	990	16.03%
Department of the Treasury OIG	224	156	30.36%

Source: Public Citizen analysis of data at “Workforce Size & Composition,” Federal Workforce Data, Office of Personnel Management (OPM), <https://data.opm.gov/explore-data/analytics/workforce-size-and-composition>

Offices of Inspector General make our nation safer and more secure. They root out fraud and waste. And they make a difference. In 2024 alone, the combined efforts of American’s federal Inspectors General led to 3,675 successful criminal prosecutions, 3,917 indictments and criminal informations, 1,015 successful civil actions, 4,127 suspensions or debarments, 3,037 personnel actions, 2,042 audits, inspection, and evaluation reports, processing of nearly 1 million hotline complaints, and \$18.4 billion in financial recoveries.²⁹

Simply put, eviscerating this capacity means there will be more fraud, corruption and waste. Our government will work less well and taxpayer resources will be less well spent and more likely to be siphoned off by fraud, scams and schemes.

Pardoning Fraudsters

President Trump has exercised the pardon power liberally. Unfortunately, an unusually high proportion of his exercises of mercy have been directed at individuals who have engaged in serious fraud against consumers, investors and taxpayers. Many of these pardoned fraudsters made substantial campaign contributions to President Trump or to his affiliated campaign committees, or provided benefits to Trump-affiliated companies.

These pardons send the very clear message that the administration does not take seriously fraud committed by the connected and powerful.

²⁸ “Workforce Size & Composition,” Federal Workforce Data, Office of Personnel Management (OPM), <https://data.opm.gov/explore-data/analytics/workforce-size-and-composition>

²⁹ See: “Inspectors General Fight Fraud,” Council of the Inspectors General on Integrity and Efficiency (CIGIE), March 18, 2025, https://www.oversight.gov/sites/default/files/documents/default/2025-03/CIGIE_FightFraud_Final_1.pdf and “CIGIE Annual Report to the President and Congress FY2024,” Council of the Inspectors General on Integrity and Efficiency (CIGIE), March 18, 2025, https://www.oversight.gov/sites/default/files/documents/reports/2025-03/CIGIE%20Annual%20Report%20to%20the%20President%20FY2024_FINAL.pdf

Leaving aside pardons related to January 6, in his first term (through January 20, 2026), President Trump issued 114 pardons or grants of commutation of sentences. Of these 114 pardons, 41 are related to fraud or fraud-adjacent charges – meaning more than one-third of President Trump’s grants of clemency have gone to those convicted of fraud.³⁰ In one remarkable instance, President Trump even issued a pardon to a person whom he pardoned in his first term and who was subsequently convicted of an entirely new fraud.

A number of these pardons have gone to individuals who -- directly or through family, corporate or other conduits – have paid substantial sums to the president’s political or business interests. These include the cases of Nikola Corporation CEO Trevor Milton, who with his wife donated \$1.8 million to Donald Trump’s re-election bid; Paul Walczak, whose mother is a major fundraiser for President Trump; and Binance CEO Chngpeng Zhao, whose company helped engineer a cryptocurrency of Trump-affiliated World Liberty and directed \$2 billion in purchases of the cryptocurrency. It’s hardly unique to President Trump that many pardons go to those with personal connections, but it is unusual for those pardons to go to convicts who have made substantial contributions to the president’s political and business interests. When such pardons have been granted in the past, they have, properly, generated enormous, bipartisan outrage, because they suggest that connected and deep-pocketed wrongdoers can buy their way out of criminal accountability.

These pardons do not come without cost. Any pardon – particularly of white-collar crime – must be weighed against the impact on deterrence and the interests of victims. That concern is massively heightened when it appears pardon decisions can be influenced by payments to the president’s interests. But there is another concrete cost in the case of pardons of large-scale fraudsters: the pardon wipes away their remaining duty to pay fines and restitutions. The pardons granted by President Trump have cancelled more than \$1.5 billion owed in fines, forfeitures and restitution, including more than \$1 billion owed in restitution – that is, money owed by the fraudsters to make their victims whole.³¹ In this sense, the pardons re-victimize the victims.

Following are thumbnail sketches of some of President Trump’s pardons of individuals convicted of fraud or fraud-adjacent wrongdoing. The list is stunning in showing the brazenness of the schemes these wrongdoers perpetuated and the harm they inflicted on a vast sweep of victims.

Trevor Milton: In 2023, Nikola Corporation CEO Trevor Milton was convicted and sentenced to serve four years in prison for engaging in a securities and wire fraud scheme to mislead investors about the electric- and hydrogen-powered vehicle and energy company he founded.³² Milton orchestrated sham demonstrations of fictional technologies that did not actually function. DOJ

³⁰ Public Citizen analysis of data provided by the Office of the Pardon attorney, <https://www.justice.gov/pardon/clemency-grants-president-donald-j-trump-2025-present>

³¹ Liz Oyer, “Cost of Trump Pardons,” Oyer Lawyer, <https://www.lawyeroyer.com/p/pardon-trackers>. It is unlikely that all of the required restitution payments ever would have been made but many would be – and now the amount paid will be zero.

³² U.S. Department of Justice, “Trevor Milton Sentenced To Four Years In Prison For Securities Fraud Scheme,” December 18, 2023, <https://www.justice.gov/usao-sdny/pr/trevor-milton-sentenced-four-years-prison-securities-fraud-scheme>

prosecutors argued Milton should pay investors \$660 million in restitution;³³ when President Trump pardoned Milton in March, his obligation to compensate victims was wiped out. The pardon came after Milton and his wife donated more than \$1.8 million toward the Trump reelection campaign.³⁴ Milton’s legal representation included Brad Bondi, brother of Attorney General Pam Bondi, and Marc Mukasey, who has represented The Trump Organization.³⁵

Paul Walczak controlled a network of interconnected health care companies operating in Florida under various names and employing hundreds of people. Instead of paying the tax withholdings of those employees to the IRS, he kept the money to enrich himself, ultimately pleading guilty to tax crimes. According to the Justice Department, “While Walczak was withholding taxes from the pay of his employees under the pretext of paying these funds to the IRS, he used over \$1 million from his businesses’ bank accounts to purchase a yacht, transferred hundreds of thousands of dollars to his personal bank accounts, and used the business accounts for personal purchases at retailers such as Bergdorf Goodman, Cartier, and Saks.”³⁶ Walczak’s mother has been a major fundraiser for President Trump; President Trump’s pardon followed her attending a million-dollar-per-person fundraising event with the president at Mar-a-Lago.³⁷

Lawrence Duran: In 2011, Lawrence Duran, owner of the now-defunct American Therapeutic Corporation, pleaded guilty and was sentenced to serve 50 years in prison for orchestrating a \$205 million Medicare fraud scheme, bilking taxpayers out of an extraordinary sum for services prosecutors said were unnecessary or not provided. Lanny Breuer, then the head of the DOJ’s Criminal Division, stated at the time, Duran targeted “vulnerable citizens suffering from Alzheimer’s disease, dementia and substance abuse” and, instead of providing them with needed treatment, “used them as props to fill their fraudulent mental health centers.” Breuer said that the sentence – the longest imposed to that time in a Medicare fraud case -- “reflects the reprehensibility of the defendant’s conduct, and is a powerful warning sign to others inclined to cheat the Medicare program.”³⁸

Changpeng Zhao: In 2023, the DOJ prosecuted cryptocurrency exchange Binance and its CEO, Changpeng Zhao, for criminal violations of the Bank Secrecy Act.³⁹ Both pleaded guilty; Zhao

³³ Beth Reinhard and Aaron Schaffer, “Trump’s pardons wipe out payments to defrauded victims,” Washington Post, December 19, 2025, <https://www.washingtonpost.com/politics/2025/12/19/donald-trump-pardons-trevor-milton-nikola/>

³⁴ Matt Ott, “Convicted of bilking investors, Nikola founder and Trump donor gets a presidential pardon,” Associated Press, March 29, 2025, <https://apnews.com/article/nikola-trevor-milton-fraud-trump-pardon-3fceb0a3820cecb205656f2dc3f6764>

³⁵ Convicted of bilking investors, Nikola founder and Trump donor gets a presidential pardon <https://apnews.com/article/nikola-trevor-milton-fraud-trump-pardon-3fceb0a3820cecb205656f2dc3f6764>

³⁶ U.S. Department of Justice, “Owner Of Florida Health Care Companies Sentenced for Employment Tax Crimes,” April 11, 2025, <https://www.justice.gov/opa/pr/owner-florida-health-care-companies-sentenced-employment-tax-crimes>

³⁷ Kenneth Vogel, “Trump Pardoned Tax Cheat After Mother Attended \$1 Million Dinner, May 27, 2025, <https://www.nytimes.com/2025/05/27/us/politics/trump-pardon-paul-walczak-tax-crimes.html>

³⁸ U.S. Department of Justice, “Owner of Miami-Area Mental Health Company Sentenced to 50 Years in Prison for Orchestrating \$205 Million Medicare Fraud Scheme,” September 16, 2011, <https://www.justice.gov/archives/opa/pr/owner-miami-area-mental-health-company-sentenced-50-years-prison-orchestrating-205-million>

³⁹ U.S. Department of Justice, “Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution,” November 21, 2023, <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>

served a four-month prison sentence. Binance's failure to establish an effective anti-money laundering program was part of Zhao's intentional strategy of prioritizing the maximization of growth and profits over following the anti-fraud law, facilitating various scams, hacks, ransom payments, and other illegal and fraudulent activity online, according to the DOJ press release.⁴⁰ Then-Treasury Secretary Janet Yellen said Binance had allowed "money to flow to terrorists, cybercriminals, and child abusers through its platform."⁴¹ Zhao hired Ches McDowell, a friend of Donald Trump, Jr., to lobby for a pardon.⁴² Even more notably, according to the Wall Street Journal, Zhao and Binance helped build the technology behind USD1, a cryptocurrency of World Liberty, and encouraged the UAE to make \$2 billion in purchases of USD1.⁴³ The Trump family owns 40 percent of World Liberty and is entitled to 75 percent of the company's sales from a related cryptocurrency.⁴⁴

Devon Archer and Jason Galanis: Devon Archer was convicted for defrauding a Native American tribal entity, the Wakpamni Lake Community Corporation, and Jason Galanis pled guilty to fraud in connection with the same scheme.⁴⁵ Their complex scheme defrauded the economic development arm of the Oglala Sioux Nation of roughly \$60 million, which Archer, Galanis and others used to acquire businesses for a financial services conglomerate and to purchase a \$10 million luxury apartment in Manhattan.⁴⁶ As part of their sentences, Archer and Galanis were each ordered to pay tens of millions of dollars in restitution. The pardons canceled that restitution; Galanis even sought a refund of \$2 million he had already paid to the government for restitution purposes.⁴⁷ Both men had testified in Congress against Hunter Biden.⁴⁸

Adriana Camberos and Andres Camberos were found guilty of seven wire fraud counts and a conspiracy count in connection with an elaborate scheme to profiteer from grocery sales. Through a series of businesses, the sister and brother obtained discounted prices from manufacturers based on the untrue claim that they would resell grocery and consumer goods in

⁴⁰ U.S. Department of Justice, Binance and CEO Plead Guilty to Federal Charges in \$4B Resolution <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>

⁴¹ Avery Lotz, "Trump: 'I don't know' Binance founder he pardoned," November 2, 2025, Axios, <https://www.axios.com/2025/11/03/trump-binance-founder-pardon-60-minutes-changpeng-zhao>

⁴² Daniel Barnes, "Binance founder's pardon shows power of Trump allies on K Street," Politico, October 25, 2025, <https://www.politico.com/news/2025/10/25/binance-zhao-pardon-lobby-00621788>

⁴³ Angus Berwick, Patricia Kowsmann and Rebecca Ballhaus, "How a Billionaire Felon Boosted Trump's Crypto Company en Route to a Pardon," Wall Street Journal, October 29, 2025,

<https://www.wsj.com/finance/currencies/binance-trump-crypto-pardon-cz-changpeng-zhao-1007fde9>

⁴⁴ World Liberty, "WLFY Risk Disclosures," <https://worldlibertyfinancial.com/wlfi/risk-disclosures>

⁴⁵ U.S. Department of Justice, "Devon Archer Sentenced To A Year And A Day In Prison For The Fraudulent Issuance And Sale Of More Than \$60 Million Of Tribal Bonds," February 28, 2022, <https://www.justice.gov/usao-sdny/pr/devon-archer-sentenced-year-and-day-prison-fraudulent-issuance-and-sale-more-60-million>

⁴⁶ U.S. Department of Justice, "Devon Archer Sentenced To A Year And A Day In Prison For The Fraudulent Issuance And Sale Of More Than \$60 Million Of Tribal Bonds," February 28, 2022, <https://www.justice.gov/usao-sdny/pr/devon-archer-sentenced-year-and-day-prison-fraudulent-issuance-and-sale-more-60-million>

⁴⁷ Lucien Bruggeman, "Trump's pardons have shortchanged fraud victims of millions of dollars in restitution, lawyers say," ABC News, June 12, 2025, <https://abcnews.go.com/US/trumps-pardons-shortchanged-fraud-victims-millions-dollars-restitution/story?id=122747969>

⁴⁸ Gregory Svirnovskiy, "Trump commutes sentence of convicted fraudster who aided GOP effort to impeach Biden," Politico, March 31, 2025, <https://www.politico.com/news/2025/03/31/trump-pardons-jason-galanis-fraud-00262087>

Mexico and to prisons in the United States. In fact, they sold the products to regular distributors in the United States, securing massive profits. They went to elaborate measures to perpetrate the fraud, including removing GPS tracking devices from groceries, arranging fake “market visits” to Tijuana for manufacturers and maintaining a fake office in Mexico City to show manufacturers.⁴⁹ Most remarkable about Adriana Camberos’s pardon is that it was the second she had received from President Trump. He pardoned her in the first term from conviction related to a scheme to sell counterfeit version of the drink 5-Hour Energy. That pardon came after she employed a former Trump White House deputy counsel.⁵⁰

Michele Fiore is a former Las Vegas council member convicted of six counts of wire fraud in connection with a scheme to defraud charitable donors. According to the Department of Justice news release on her conviction, Fiore “solicited donors for money to build statues honoring two Las Vegas police officers who had been killed in the line of duty. The evidence at trial demonstrated that Fiore promised donors that “100 percent of the contributions” would be used towards the construction of memorials for the fallen officers. However, Fiore did not use any of the more than \$70,000 in charitable donations she raised for the memorials.” Instead, she used the money for personal and political expenses.⁵¹ Said a retired police officer who knew officers Fiore claimed to be memorializing: “She stole from murdered police officers. ... She is a piece of garbage.”⁵²

Jacob Deutch pled guilty to a wide-ranging mortgage fraud scheme to defraud Freddie Mac, Fannie Mae and the Department of Housing and Urban Development totaling nearly \$50 million. “As part of the scheme, Jacob Deutsch provided false rent rolls and falsified leases to the victim financial institutions and their appraisers, which either overstated the number of renters by listing fictitious renters or others not actually living there, or falsely inflated the amount of rent paid by occupants.” In one instance, a completely empty property was portrayed as 100 percent occupied. Deutsch engaged in tactics such as deceiving “inspectors into believing that unoccupied apartments were occupied by staging the apartments with furniture and by requiring [his] employees to falsely tell inspectors they lived there. The fraud induced Fannie and Freddie to purchase loans and HUD to make insurance commitments. Deutch had previously been convicted in an unrelated insurance fraud case.⁵³

Marian Morgan was convicted of wire fraud and related charges for running a Ponzi scheme that defrauded investors of millions of dollars. According to the prosecuting federal attorneys,

⁴⁹ U.S. Department of Justice, “Federal Jury Convicts Siblings of Fraud; Defendants Made Tens of Millions of Dollars from Lying to Manufacturers in Years-Long Scheme,” November 13, 2024, <https://www.justice.gov/usao-sdca/pr/federal-jury-convicts-siblings-fraud-defendants-made-tens-millions-dollars-lying-0>

⁵⁰ Kenneth Vogel and Susanne Craig, “Trump Sets Fraudster Free From Prison for a Second Time,” New York Times, January 16, 2026, <https://www.nytimes.com/2026/01/16/us/politics/trump-fraudster-pardon.html>

⁵¹ U.S. Department of Justice, “Former Las Vegas City Councilwoman Convicted In Charity Fraud Scheme,” October 4, 2024, <https://www.justice.gov/archives/opa/pr/former-las-vegas-city-councilwoman-convicted-charity-fraud-scheme>

⁵² John Smith, “Trump’s audacious Fiore pardon gets buried by what came next,” Nevada Independent, June 1, 2025, <https://thenevadaindependent.com/article/opinion-trumps-audacious-fiore-pardon-gets-buried-by-what-came-next>

⁵³ U.S. Department of Justice, “New York Men Sentenced for Mortgage Fraud Scheme Involving Hartford Apartment Buildings,” January 8, 2024, <https://www.justice.gov/usao-ct/pr/new-york-men-sentenced-mortgage-fraud-scheme-involving-hartford-apartment-buildings>

“Trial evidence showed that the Morgans spent over \$10 million of investors’ money on themselves, soon after investors wired the funds to the escrow account. The Morgans purchased luxury automobiles, a waterfront mansion, and numerous luxury items with investors’ funds.”⁵⁴ Morgan and her husband allegedly fled the United States to escape enforcement actions for their wrongdoing. As is common in such fraud cases, the harms to real people were severe and lasting. Said a child of an 84-year-old victim of the scheme: "This has just literally broken his spirit. For him to have to end his life like this, it is godly unfair."⁵⁵

Sabotaging the Consumer Financial Protection Bureau, Anti-Fraud Agency

The Trump administration has sought to shutter the most effective federal anti-consumer fraud agency, the Consumer Financial Protection Bureau (CFPB). Congress created the CFPB in the 2010 Dodd-Frank legislation as a direct response to the massive consumer fraud and predatory practices that led to the devastating 2008 financial crash. Underlying the creation of the CFPB was a recognition that spreading consumer protection responsibilities among many agencies in practice meant that none prioritized it; and that aggressive and predatory banks, mortgage companies and financial service providers were able to exploit the regulatory vacuum to rip off consumers on a vast scale. That wholesale level fraud and abuse not only devastated individuals, families and communities, it created systemic risks; predatory practices led to the housing bubble and the subsequent financial crisis.

In its decade-plus of operation, the CFPB has been a tremendous success, returning tens of billions to defrauded consumers, deterring financial misconduct and leveling the playing field for good actors, especially small firms. The CFPB has a record of achievement in enforcement, consumer education and transparency that is unmatched among federal agencies. Through the end of 2024, the CFPB had:⁵⁶

- Delivered more than \$21 billion in monetary compensation, principal reductions, canceled debts, and other consumer relief resulting from enforcement (\$19 billion) and supervisory (\$1.7 billion) work.
- Made relief available to more than 200 million consumers or consumer accounts.
- Imposed more than \$5 billion in civil penalties on companies and individuals that violate the law. Civil money penalties are deposited into the CFPB’s victims relief fund, providing compensation to consumers who have been harmed by violations of federal consumer financial protection law. Those penalties also exerted a powerful deterrent effect on other actors who might have considered perpetrating frauds and schemes similar to those penalized.
- Maintained a consumer complaint database involving almost 7 million complaints to inform consumers, highlight patterns of bad practices.

⁵⁴ U.S. Department of Justice, “Orlando Woman Sentenced To 15 Months' imprisonment For Social Security Fraud,” December 8, 2013, <https://www.justice.gov/usao-mdfl/pr/orlando-woman-sentenced-15-months-imprisonment-social-security-fraud>

⁵⁵ Michael Pollick, “Accused Ponzi Duo From Sarasota Arrested in Sri Lanka,” The Ledger, August 16, 2009, <https://www.theledger.com/story/news/2009/08/16/accused-ponzi-duo-from-sarasota/26202005007/>

⁵⁶ Consumer Financial Protection Bureau, “Fast Facts: CFPB by the Numbers,” December 3, 2024, <https://www.consumerfinance.gov/about-us/the-bureau/>

- Won \$363 million in monetary relief from 39 enforcement actions involving harm to service members and veterans.

Disregarding this history and record and paving the way for a surge in consumer financial fraud, the Trump administration has sought to dismantle the CFPB. In February, Elon Musk, running DOGE at the time, posted: “CFPB RIP”⁵⁷ and President Trump stated that his aim was to ‘totally eliminate’ the CFPB.⁵⁸ Some combination of DOGE and Office of Management and Budget (OMB) Director Russell Vought immediately sought to effectuate that objective and Vought and OMB continue to do so. (Public Citizen has been involved as counsel in two lawsuits to preserve the agency.)

Startlingly, the administration moved aggressively to abandon two CFPB rules that would have saved consumers billions annually and protected consumers from being penalized for having medical debt. President Trump in May signed a Congressional Review Act resolution rescinding the CFPB’s overdraft rule that would have saved consumers \$5 billion while allowing banks to cover their actual costs for overdrafts.⁵⁹ The CFPB had also issued an important rule to protect consumers from having medical debt used against them in consumer credit scores; the administration declined to defend the rule in court and then, in November, proposed to preempt states from adopting similar protections on their own.⁶⁰

The elimination of the agency and the abandonment of its mission is an invitation to financial fraudsters – from small-scale scammers to Big Banks – to get to work. We will see more scams, junk fees, consumer ripoffs, deceptive marketing campaigns and predatory lending, not to mention a raft of new schemes and scams from Big Tech, online financial firms and cryptocurrency businesses.

There’s little mystery about this. Notes an analysis from the law firm Jenner & Block: “[G]iven the reduction in CFPB staff and the narrow focus of the agency’s enforcement priorities, it seems unlikely that most industry participants will face risks of significant costs associated with CFPB supervisory exams or enforcement investigations.”⁶¹

⁵⁷ Elon Musk, February 7, 2025, <https://x.com/elonmusk/status/1887979940269666769?lang=en>

⁵⁸ Jeanne Sahadi, “From credit cards to medical debt: What may happen to some key consumer protection rules under Trump,” CNN, February 12, 2025, <https://www.cnn.com/2025/02/12/business/cfpb-consumer-protection-rules-trump-administration/index.html>

⁵⁹ Ballard CFS Group, “Trump signs resolution nullifying CFPB overdraft rule,” May 12, 2025, [https://www.nclc.org/resources/overdraft-rule-returns-5-billion-in-big-bank-junk-fees-to-consumers-pockets/](https://www.consumerfinancemonitor.com/2025/05/12/trump-signs-resolution-nullifying-cfpb-overdraft-rule/#:~:text=President%20Trump%20signed%20a%20Congressional%20Review%20Act,services%20*%20Resulted%20in%20more%20unbanked%20Americans; National Consumer Law Center, “Overdraft Rule Returns $5 Billion in Big Bank Junk Fees to Consumers’ Pockets,” January 29, 2025, <a href=)

⁶⁰ Anna Claire Vollers, “New Trump administration rule could override state medical debt protection,” Stateline, November 6, 2025, <https://stateline.org/2025/11/06/new-trump-administration-rule-would-override-state-medical-debt-protections/>

⁶¹ Megan B. Poetzel and John Kim, “Trump Administration Significantly Narrows the Impact of the Consumer Financial Protection Bureau,” Jenner & Block, July 2025, <https://www.jenner.com/en/news-insights/publications/trump-administration-significantly-narrows-the-impact-of-the-consumer-financial-protection-bureau>

Tolerating Tax Fraud and Tax Cheats

The Treasury Department estimates that hundreds of billions of dollars in taxes owed go unpaid every year. The wealthy – and particularly the super-rich – are by far the largest tax avoiders. The Treasury Department has estimated that the top 1 percent by income are responsible for 28 percent of total unpaid taxes; the top 10 percent are responsible for almost two thirds of all unpaid taxes.⁶²

Two things follow from these facts:

- Tax enforcement measures targeted at the very rich will have a very high return on investment – audits above the 90th percentile have a 12-1 return on investment;⁶³
- Failing to pursue aggressive enforcement will permit avoidance, cheating and fraud in ways that skew to benefit society's richest.

Unfortunately, the Trump administration is slashing budgets, staffing and enforcement at the Internal Revenue Service (IRS) – guaranteeing a sharp rise in tax avoidance, fraud and cheating.

In the Inflation Reduction Act (IRA), Congress smartly recognized the need to invest in the IRS, with a heavy focus on enforcement against high-income earners and corporations with complex returns. The IRS moved to add staff and technology with a particular focus on enforcement in complex cases. For FY 2024, the number of examination starts on returns over \$400,000 in income more than doubled the average number in prior years.⁶⁴ If the IRA investments had been allowed to proceed, the net revenue benefits would have been dramatic. The Congressional Budget Office estimated net revenues of more than \$200 billion over a 10-year period.⁶⁵ The Budget Lab at Yale University had far higher estimates, suggesting the IRS investment would have led to a net revenue increase of \$637 billion over the full 10-year budget window.⁶⁶ Unfortunately, in subsequent years, Congress clawed back a majority of that funding.⁶⁷

On top of the clawback of the IRA investments, the Trump administration has proposed massive budget cuts to the IRS, aiming to reduce the budget by 40 percent over a two-year period. The just-adopted appropriations bill does not afford this gift to rich tax cheats and fraudsters, but it

⁶² U.S. Department of the Treasury, "The Case for a Robust Attack on the Tax Gap," U.S. Department of the Treasury, 2021, <https://home.treasury.gov/news/featured-stories/the-case-for-a-robust-attack-on-the-tax-gap>

⁶³ John Guyton, Patrick Langetieg, Daniel Reck, Max Risch, Gabriel Zucman, "Tax Evasion by the Wealthy: Measurement and Implications," National Bureau of Economic Research, October 2023, https://www.nber.org/system/files/working_papers/w31376/w31376.pdf

⁶⁴ Treasury Inspector General for Tax Administration, "Statutory Review of Compliance With the Taxpayer First Act of 2019 (Fall 2025 Report)," Treasury Inspector General for Tax Administration, 2025, <https://www.tigta.gov/sites/default/files/reports/2025-11/TIGTA-SA-FALL-2025.pdf>

⁶⁵ Congressional Budget Office, "Estimated Budgetary Effects of H.R. 5376, the Inflation Reduction Act," Congressional Budget Office, August 3, 2022, https://www.cbo.gov/system/files/2022-08/hr5376_IR_Act_8-3-22.pdf

⁶⁶ The Budget Lab at Yale, "Revenue and Distributional Effects of IRS Funding," Yale University, 2023, <https://budgetlab.yale.edu/research/revenue-and-distributional-effects-irs-funding>

⁶⁷ Treasury Inspector General for Tax Administration, "Fiscal Year 2026 Management and Performance Challenges," Treasury Inspector General for Tax Administration, 2025, [https://www.tigta.gov/sites/default/files/reports/2025-10/FY%202026%20MMC%20\(Final\).pdf](https://www.tigta.gov/sites/default/files/reports/2025-10/FY%202026%20MMC%20(Final).pdf)

does drop the IRS enforcement budget down nearly 10 percent in nominal terms and even more in real terms.⁶⁸

Far more severe has been the decline in overall staffing at the IRS. The Trump administration's aggressive assault on the federal workforce, including threatening buyout offers and mass, blanket layoffs of all probationary employees sank overall staffing levels at the IRS by a quarter in a matter of months. Between January 2025 and May 2025, the number of IRS employees decreased from approximately 103,000 to 77,000.⁶⁹ These dramatic staffing reductions followed a ruthless and unlawful effort to force employees out – the Treasury Department's Inspector General for Tax Administration report that “[w]e confirmed that nearly all the terminated probationary employees either did not have a performance rating on record or were rated as Fully Successful or better”⁷⁰ – demoralizing staff and inevitably creating a degree of chaos, no matter how heroically remaining staff work.

The impacts on tax compliance are pretty much automatic. As one small indicator, the Inspector General projects that an 18 percent reduction in staffing for Return Integrity and Compliance Services means “there is the potential for an estimated 23,760 fewer tax returns and nearly \$360 million in fraudulent refunds that may not be stopped.”⁷¹

But the most material effect will be the impact on high-income individuals and corporations that file complex returns – by escaping audits and investigations and without the deterrent effect of such scrutiny, they are guaranteed to engage, and get away with, more tax avoidance, fraud and cheating. The Budget Lab estimated that a 22 percent in IRS staffing levels would result in a \$197.7 billion loss over a 10-year period, the overwhelming majority of which will come from top decile earners.⁷²

And, the problem is likely to be exacerbated by a diversion of IRS resources away from enforcement against high-income individuals and corporations to immigration-related matters.

The early returns are disturbing and clear signs of the rampant fraud and avoidance to come. In 2025, for example, there was a dramatic decline in criminal investigations of abusive tax schemes. Investigations plummeted 63 percent from 2024 to 2025 (from 92 to 34) and prosecution recommendations dropped by 69 percent (from 55 to 17).⁷³ “Tax enforcement cuts

⁶⁸ The enforcement budget falls from the \$5.44 billion level in FY 23 to \$4.99 billion in FY26.

⁶⁹ Treasury Inspector General for Tax Administration, "Fiscal Year 2026 Management and Performance Challenges," Treasury Inspector General for Tax Administration, 2025, [https://www.tigta.gov/sites/default/files/reports/2025-10/FY%202026%20MMC%20\(Final\).pdf](https://www.tigta.gov/sites/default/files/reports/2025-10/FY%202026%20MMC%20(Final).pdf)

⁷⁰ Treasury Inspector General for Tax Administration, "2025 Internal Revenue Service Evaluation Report," Treasury Inspector General for Tax Administration, 2025, <https://www.tigta.gov/sites/default/files/reports/2025-08/2025ier028fr.pdf>

⁷¹ Treasury Inspector General for Tax Administration, "Audit Report: Additional Actions Are Needed to Address IRS Challenges," Treasury Inspector General for Tax Administration, 13-14, 2025, <https://www.tigta.gov/sites/default/files/reports/2025-09/2025400048fr.pdf>

⁷² The Budget Lab at Yale, "Revenue and Distributional Effects of IRS Funding," Yale University, 2023, <https://budgetlab.yale.edu/research/revenue-and-distributional-effects-irs-funding>

⁷³ Internal Revenue Service, "Audit Techniques Guide: Large Business and International," Internal Revenue Service, 2023, <https://www.irs.gov/pub/irs-pdf/p3583.pdf>

didn't happen by accident," Senator Sheldon Whitehouse and colleagues noted in a letter to Treasury Secretary Scott Bessent and IRS Criminal Investigation Chief Guy Ficco.⁷⁴

"The IRS and Justice Department are bleeding tax lawyers," according to a Bloomberg Tax analysis, which found that more than more than 170 attorneys with the IRS Office of Chief Counsel had withdrawn from U.S. Tax Court cases through September, a much higher rate than normal. At least 60 of those attorneys left the service altogether. Through August of last year, 40 percent of the Department of Justice's appellate tax attorneys have quit or been reassigned.⁷⁵ Among the cases with departing attorneys are those against Amgen, Coca-Cola and Meta. "This is especially disturbing," notes Matthew Gardner of the Institute on Taxation and Economic Policy, "because all three of these companies are, by their own admission, using tax strategies that tax collectors would likely disallow if they paid attention. At the end of 2024, Meta alone reported having \$15.1 billion of "uncertain tax benefits," which are income tax breaks that the company has claimed despite its own belief that these tax benefits would be disallowed under audit. Amgen had \$4.1 billion of these at year-end 2024, and Coca-Cola had \$880 million." Stated bluntly, Gardner explains: "This means these three companies alone have claimed \$20 billion of income tax breaks that tax officials would probably find to be illegal but that the companies are claiming anyway in the hopes they won't be audited."⁷⁶

Making matters even worse – and seeding even more tax fraud and avoidance – are Trump administration policy decisions allowing corporations and high-wealth individuals to shift revenues to, or hide wealth in, offshore tax havens. This includes efforts to sabotage the creation of a global minimum tax for corporations⁷⁷ and a pledge not to enforce and proposed rules to gut requirements for disclosure of the beneficial ownership of domestic companies.⁷⁸

Canceling Corporate Enforcement

The Trump administration has retreated dramatically from enforcement against corporate crime and lawbreaking. It has dropped investigations, enforcement lawsuits and other accountability measures for alleged lawbreaking by many of the largest and most powerful corporations, from Amazon to Zoom and hundreds in between.

When it comes to fraud and corporate misconduct, there's a very direct relationship between enforcement and compliance. The result of the administration's corporate enforcement cancellation will be more than unmerited relief for the companies escaping punishment from

⁷⁴ Letter from Senator Whitehouse, et. al. to Scott Bessent and Guy Ficco, January 29, 2026, <https://www.whitehouse.senate.gov/wp-content/uploads/2026/01/Letter-to-IRS-on-Abusive-Tax-Scheme-Enforcement-FINAL.pdf>

⁷⁵ Erin Slowey, "IRS Attorney Exodus Gives Companies a Leg Up in Court Cases," Bloomberg Tax, 2024, <https://news.bloombergtax.com/daily-tax-report/irs-attorney-exodus-gives-companies-a-leg-up-in-court-cases>

⁷⁶ Institute on Taxation and Economic Policy, "Trump-Era Brain Drain at the IRS Fuels Corporate Tax Avoidance," Institute on Taxation and Economic Policy, 2025, <https://itep.org/trump-brain-drain-irs-corporate-tax-avoidance/>

⁷⁷ Institute on Taxation and Economic Policy, "Tax Havens and Corporate Tax Avoidance in the Era of a Global Minimum Tax," Institute on Taxation and Economic Policy, 2024, <https://itep.org/tax-havens-corporate-tax-avoidance-global-minimum-tax/>

⁷⁸ The FACT Coalition, "Just the Facts (April 3, 2025)," Financial Accountability and Corporate Transparency Coalition, April 3, 2025, <https://thefactcoalition.org/just-the-facts-4-3-25/>

ongoing enforcement. We should anticipate a tsunami of fraud and corporate misconduct to follow.

A Public Citizen analysis⁷⁹ of enforcement activity shined a light on what is occurring:

- In its first year, the Trump administration canceled 145 enforcement actions against 153 corporations facing federal investigations, enforcement lawsuits, or other accountability measures for alleged lawbreaking.
- Additionally, enforcement actions against 14 corporations have been frozen, for a total of 159 canceled or halted enforcement actions against 166 corporations. (Frozen cases may resume or ultimately be canceled as well.)
- Pfizer, the pharmaceutical giant and previous employer of Attorney General Pam Bondi, is the top beneficiary of Trump's canceled corporate enforcement, with three enforcement actions led by the U.S. Department of Justice (DOJ) canceled since Trump took office.
- Corporations that have benefited from two canceled enforcement actions each include Bank of America, Binance, Capital One, Charles River Laboratories International, GE Healthcare, Globe Life, Peloton, Polymarket, and Toyota. Paypal has one canceled and one frozen enforcement action.
- As a result of Trump's corporate enforcement retreat, at least 18 corporations accused of lawbreaking avoided paying \$3.1 billion in penalties for misconduct, including 12 that benefited from canceled enforcement and six that settled enforcement actions with penalties significantly reduced from those sought under Biden.
- Trump's canceled and halted enforcement actions are not distributed evenly across the government:
 - One third (53) of the enforcement actions involved canceled DOJ investigations, lawsuits, and other accountability measures.
 - Canceled or frozen CFPB cases (45) make up nearly another third.
 - Other agencies where the Trump administration canceled or halted a disproportionate number of enforcement actions include the SEC (30), the Federal Trade Commission (FTC, 11), and the Equal Employment Opportunity Commission (EEOC, 10).
- Consumer protection enforcement has particularly suffered under Trump: 40 percent of the canceled or frozen enforcement actions (64) were against corporations for alleged consumer protection violations.

A great deal of this canceled enforcement action involves allegations of fraud or fraud-adjacent misconduct. For example:

- In 2024, the DOJ charged Andrew Wiederhorn,⁸⁰ the former CEO and controlling shareholder of Fat Brands, with four counts of wire fraud, two counts of false statements and omission of material facts in statements to accountants in connection with audits and

⁷⁹ Rick Claypool, "Canceled Corporate Enforcement: Trump's First Year, Second Term," Public Citizen, January 15, 2026,

<https://www.citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/>

⁸⁰ <https://www.justice.gov/usao-cdca/pr/former-ceo-and-controlling-shareholder-fat-brands-inc-former-cfo-and-tax-advisor>

reviews, and one count of certifying faulty financial reports. Fat Brands, which also was charged for related crimes, is the publicly traded corporation behind Fatburger and other restaurant chains. The indictment alleges defendants engaged in a \$47 million scheme to defraud investors and U.S. taxpayers. One prosecutor remarked, “Instead of looking out for shareholders, the defendant allegedly treated the company as his personal slush fund, in violation of federal law.” Wiederhorn personally donated nearly \$19,000 to Trump, his leadership action committee, and Republican campaigns⁸¹ and Fat Brands gave \$100,000 toward Trump’s inaugural ceremony.⁸² The U.S. Attorney overseeing the case was fired directly by Trump’s White House in March; the Los Angeles times reported Wiederhorn’s prosecution was among the reasons for the prosecutor’s firing.⁸³ Following a filing by the DOJ, the case against Wiederhorn and Fat Brands was dismissed in August.⁸⁴

- In 2023, the SEC charged crypto billionaire Justin Sun and his corporations with securities fraud, directing a manipulative wash trading scheme using his corporations, paying celebrities to deceptively endorse his crypto products, and violations of anti-fraud law – alleged violations that generated millions in illegal proceeds for the defendants.⁸⁵ In December after Trump’s election, Sun purchased \$30 million worth of crypto tokens from Trump’s crypto venture, World Liberty Financial.⁸⁶ In February after Trump’s inauguration, the SEC and Sun jointly filed a motion to stay the civil prosecution.⁸⁷ Since then, Sun spent tens of millions more into Trump crypto ventures, becoming the top holder of \$TRUMP crypto ahead of Trump’s VIP crypto dinner in May.⁸⁸ The case remains on pause following the federal government shutdown in the fall; potential settlement negotiations are ongoing.⁸⁹
- Meanwhile, the Trump FTC is dropping enforcement against businesses accused of deceiving consumers. Grand Canyon University allegedly deceived prospective students about the cost of completing a doctoral program and engaged in illegal telemarketing activities.⁹⁰ Trump’s FTC dropped the case.⁹¹ Xlear allegedly marketed its nasal sprays as effective for preventing and treating COVID-19 – claims that were false and unsupported by evidence.⁹² The Trump administration dropped the case.⁹³ The AI company Rytr sold a service that could automate the generation of false and deceptive online reviews and

⁸¹ <https://news.bloomberglaw.com/daily-labor-report/doj-drops-fraud-case-against-trump-donor-ex-fatburger-executive>

⁸² <https://www.opensecrets.org/trump/2025-inauguration-donors>

⁸³ <https://www.latimes.com/california/story/2025-03-29/los-angeles-federal-prosecutor-fired>

⁸⁴ <https://storage.courtlistener.com/recap/gov.uscourts.cacd.925805/gov.uscourts.cacd.925805.136.0.pdf>

⁸⁵ <https://www.sec.gov/newsroom/press-releases/2023-59>

⁸⁶ <https://popular.info/p/breaking-sec-halts-fraud-prosecution>

⁸⁷ <https://storage.courtlistener.com/recap/gov.uscourts.nysd.596044/gov.uscourts.nysd.596044.82.0.pdf>

⁸⁸ <https://www.cnn.com/2025/05/20/justin-sun-trump-dinner.html>

⁸⁹ <https://storage.courtlistener.com/recap/gov.uscourts.nysd.596044/gov.uscourts.nysd.596044.93.0.pdf>

⁹⁰ <https://www.ftc.gov/news-events/news/press-releases/2023/12/ftc-sues-grand-canyon-university-deceptive-advertising-illegal-telemarketing>

⁹¹ <https://www.ftc.gov/news-events/news/press-releases/2025/08/statement-ftc-grand-canyon-university-case>

⁹² <https://www.ftc.gov/news-events/news/press-releases/2021/10/ftc-sues-utah-based-company-falsely-claiming-its-nasal-sprays-can-prevent-treat-covid-19>

⁹³ <https://www.businesswire.com/news/home/20250310884632/en/DOJ-Asks-Court-to-Dismiss-FTC-Xlear-Lawsuit>

settled with the FTC in December before Trump's inauguration.⁹⁴ Trump's FTC reopened and set aside the consent order, claiming it unduly burdened AI innovation.⁹⁵ Whatever White House policy priorities and preferences these actions may reflect, seriousness about protecting Americans from fraud is not among them.

- At least 45 CFPB cases have been canceled or frozen since Trump took office,⁹⁶ including enforcement against Bank of America, JPMorgan, Wells Fargo,⁹⁷ Toyota, and Walmart.⁹⁸

As a result of the Trump administration turning its back on protecting Americans and dropping cases against businesses for engaging in fraudulent or deceptive misconduct or for failing to follow anti-fraud law, we conservatively estimate alleged corporate lawbreakers escaped paying at least \$3 billion in penalties.

Soft on Boeing's Deadly Fraud

Boeing is responsible for one of the biggest corporate disasters in recent history. It knew about and failed to disclose safety defects that led directly to the deaths of 346 people. Yet thanks to the Trump administration, it is poised to avoid pleading guilty even to a single count of fraud – despite the fact that it violated the terms of a deal with the DOJ prohibiting more misconduct.

The Trump administration's get-of-jail-free card to Boeing is a vicious slap in the face of the families of survivors of the Boeing crashes – and a supremely powerful message to Corporate America that they can engage in the fraud of suppressing information about defective products and other hazards without fear of criminal accountability. It's a message to cut corners and put consumers and workers' safety and lives at risk.

The Boeing flight disasters involve two 737 MAX crashes, involving a flight taking off in Jakarta, Indonesia in October 2018 and a flight from Addis Ababa, Ethiopia in March 2019, that together killed 346 people.

The crashes could and should have been avoided. Several investigations have highlighted the issues leading to these preventable accidents and Boeing's efforts to intentionally conceal critical information from the Federal Aviation Administration (FAA), its 737 MAX customers, and pilots. These investigations painted a troubling picture of Boeing's fraudulent behavior, particularly the House Transportation & Infrastructure Committee's Final Committee Report on

⁹⁴ <https://www.ftc.gov/news-events/news/press-releases/2024/12/ftc-approves-final-order-against-rytr-seller-ai-testimonial-review-service-providing-subscribers>

⁹⁵ <https://www.ftc.gov/news-events/news/press-releases/2025/12/ftc-reopens-sets-aside-rytr-final-order-response-trump-administrations-ai-action-plan>

⁹⁶ <https://www.citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/>

⁹⁷ <https://finance.yahoo.com/news/us-cfpb-drops-zelle-case-173120869.html>

⁹⁸ <https://www.consumeraffairs.com/news/consumer-watchdog-cfpb-cancels-multi-million-dollar-toyota-walmart-settlements-051425.html>

“The Design, Development & Certification of the Boeing 737 MAX,” that was released in September 2020.⁹⁹

- Boeing knew that if it disclosed a piece of software developed for the 737 MAX, known as the Maneuvering Characteristics Augmentation System (MCAS) – or M-CAS, was “new” to the Federal Aviation Administration (FAA) that there would be greater regulatory scrutiny of the aircraft. It intentionally decided to suggest that MCAS was simply an addition to an already established system known as Speed Trim. Boeing memorialized its deceptive decision in a 2013 internal memo.
- Boeing’s corporate leaders described not having flight simulator training for 737 MAX pilots as a “design objective” of Boeing’s 737 MAX program, an objective that would not be met if MCAS were disclosed as a “new” system. Flight simulator training would cost the company hundreds of millions of dollars and years of delay.
- Boeing knew that its design of MCAS and the system’s reliance on a single Angle of Attack (AOA) sensor violated decades of established aircraft safety protocols that demanded redundancy in aircraft systems. Boeing knew and did not disclose that its AOA Disagree Alert system was not functioning on 80 percent of the 737 MAX aircraft it delivered. Boeing knew and did not disclose that the AOD Disagree Alert was inoperable when it delivered a 737 MAX Flight Crew Operations Manual to Lion Air in August 2018 that explicitly explained how the AOA Disagree alert operated.
- Boeing knew that in November 2012, five years before the FAA certified the 737 MAX, that its own test pilot had failed to recover from MCAS activation in a flight simulator training exercise. The Boeing test pilot described his simulator flight as “catastrophic,” meaning he would have lost the aircraft and everyone on board had this been a real-life event. Boeing intentionally concealed this critical event from the FAA, its customers, and 737 MAX pilots.
- Boeing knew that MCAS tended to activate repeatedly pushing the nose of the airplane downward, and that pilots would have to fight MCAS to avoid a fatal crash. They dismissed internal warnings from their own engineers, unimaginably assuming this would not be a problem. This was the exact issue that brought down two 737 MAX aircraft killing 346 people.
- Boeing knew that the hurried pace of its 737 MAX production in the Summer of 2018, months before the first crash of Lion Air flight 610 in October 2018 in Indonesia, was jeopardizing its quality control and safety on the 737 MAX production line, yet it pushed forward keeping their record-setting 737 MAX orders and profits flowing.

⁹⁹ “Final Committee Report: The Design, Development & Certification of the Boeing 737 MAX,” House Committee on Transportation & Infrastructure, September 2020, https://www.govinfo.gov/content/pkg/GOVPUB-Y4_T68_2-PURL-gpo144993/pdf/GOVPUB-Y4_T68_2-PURL-gpo144993.pdf

Despite all of that, on January 7, 2021, the Trump Department of Justice entered into a deferred prosecution agreement (DPA) with Boeing related to a single criminal count regarding its conspiracy to defraud the United States based on the efforts of Boeing employees to deceive the FAA about the 737 MAX's Maneuvering Characteristics Augmentation System (MCAS).¹⁰⁰ In other words, Boeing would not be criminally charged so long as it did not violate the law, again.

Nonetheless, on January 5, 2024, another Boeing 737 MAX aircraft, Alaska Airlines flight 1282, experienced rapid depressurization after an exit door blew out of the aircraft when it was flying at approximately 15,000 feet, after departing from Portland, Oregon. Miraculously, the plane landed safely, and no one was killed. In a stunning safety lapse, investigators found that four bolts in the exit door were missing. The incident highlighted critical safety issues and an abysmal quality control breakdown at Boeing that jeopardized the safety of the flying public.

In May 2024, the Biden Administration's Department of Justice determined that Boeing had breached the 2021 deferred prosecution agreement as a result of the Alaska Airlines incident.¹⁰¹ In July, Boeing agreed to plea guilty to a single criminal count – inadequate for all that occurred, but at least a measure of criminal accountability.

Shockingly, even that modest measure of accountability was too much for the Trump administration. On May 29, 2025, the Department of Justice reached a non-prosecution agreement with Boeing – effectively dismissing the criminal charge against the company.¹⁰² On November 6, 2025, the U.S. District Court for the Northern District of Texas granted DOJ's decision to dismiss the criminal charge against Boeing.¹⁰³

Meanwhile, the families of the 346 individuals who died when two Boeing 737 MAX planes crashed have strongly objected to the DOJ's May 2025 non-prosecution agreement and are still trying to salvage a measure of criminal accountability. They want Boeing and its officials to stand before a public court to defend the actions they took that led to these fatal tragedies and the loss of their mothers, fathers, brothers, sisters, and children. The Fifth Circuit Court of Appeals in New Orleans, Louisiana, has scheduled the families' oral arguments objecting to the non-prosecution agreement for February 5, 2026.¹⁰⁴

¹⁰⁰ "Deferred Prosecution Agreement (Final DPA Package), United States v. The Boeing Company," U.S. Department of Justice, January 7, 2021, <https://www.justice.gov/archives/opa/pr/boeing-charged-737-max-fraud-conspiracy-and-agrees-pay-over-25-billion>

¹⁰¹ Evan Perez, "Boeing may be prosecuted after breaking safety agreement that prevented criminal charges for 737 crashes, US DOJ says," CNN, May 15, 2024, <https://www.cnn.com/2024/05/14/business/boeing-justice-department-criminal-prosecution>

¹⁰² United States v. The Boeing Company, Non-Prosecution Agreement, U.S. Department of Justice, May 29, 2025, <https://www.justice.gov/criminal/media/1402426/dl?inline>

¹⁰³ See: United States v. The Boeing Company, Court Docket No.: 4:21-CR-005-O (N.D. Texas) <https://www.justice.gov/criminal/criminal-fraud/case/united-states-v-boeing-company> and Sam Ogozalek, "Federal judge grants DOJ request to dismiss criminal case against Boeing," Politico, November 6, 2025, <https://www.politico.com/news/2025/11/06/judge-doj-boeing-00639589>

¹⁰⁴ United States v. The Boeing Company, Court Docket No.: 4:21-CR-005-O (N.D. Texas) <https://www.justice.gov/criminal/criminal-fraud/case/united-states-v-boeing-company>

PRESIDENT TRUMP’S AND THE TRUMP FAMILY’S BUSINESS CONFLICTS

President Trump and his family are pursuing a range of business interests with no remote precedent in American history. These arrangements contravene the Constitution’s Emoluments Clause, the most basic ethics standards and plain common sense. Thanks to these ventures, the Trump family’s wealth has grown by billions since the president’s inauguration, according to multiple evaluations.

A remarkable number of these ventures involve partnerships with foreign government or foreign government-connected business entities, raising grave concerns about whether U.S. foreign policy is being compromised by the president’s private business interests. The fate of the Trump family businesses also will be affected by a host of government regulatory and other decisions, on matters from banking to drug pricing to cryptocurrency, compromising the integrity of those policy decisions, as well.

Just days ago, the Wall Street Journal published a jaw-dropping report on a United Arab Emirates (UAE)-linked company entering into a secret partnership with World Liberty Financial, a cryptocurrency company in which the Trump family holds a 38 percent stake (previously 75 percent). The structure of the deal is complicated but, according to the Wall Street Journal, it effectively deposited \$187 million directly into the bank accounts of the president and his family.¹⁰⁵ Defying common sense, the White House says the deal poses no conflict of interest for the president. But if the administration believes that, why was the deal kept secret? Among other matters involving the UAE, the Trump administration has approved the sale of advanced AI chips to the country, despite fears from national security officials that the technology may be diverted to China. Perhaps the administration would have reached the same decision authorizing the chip sale in the absence of the president’s business arrangement, but we’ll never know – which is precisely why business deals like this should not exist.

Unfortunately, this newly disclosed deal is the most troubling but otherwise just part of a larger set of compromising business interests involving the president and his family:

- **World Liberty Financial Inc. (WLFI).** In May, MGX, an investment firm controlled by the United Arab Emirates (UAE) and based in Abu Dhabi, bought \$2 billion in World Liberty cryptocurrency, supercharging the business, in a deal reportedly brokered by Changpeng Zhao, the billionaire founder of Binance who would later be pardoned for crimes by Trump. Two weeks after the deal concluded, the Trump administration permitted the UAE to access extremely advanced AI chips. Trump’s current Middle East envoy, Steve Witkoff, a real estate developer, helped to launch WLFI, and his son Zach Witkoff is a co-founder of WLFI. On January 29, 2026, Politico reported that World Liberty has applied to launch a federally regulated bank in the U.S., further entangling the Trump family’s financial fortunes with government regulatory decisions overseen by Donald Trump.¹⁰⁶

¹⁰⁵ Sam Kessler, Rebecca Ballhaus, Eliot Brown and Angus Berwick, “‘Spy Sheikh’ Bought Secret Stake in Trump Company,” Wall Street Journal, January 31, 2025, <https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8>

¹⁰⁶ See: Dan Alexander, “Trump Company Reduces Stake In Crypto Venture: As the MAGA faithful continue to throw money at Trump’s crypto projects, the first family appears to be walking off with some of its profits,”

- **\$TRUMP Meme Coin.** In January 2025, days before his second inauguration, Trump launched the \$TRUMP meme coin. So far, the coin, whose true value is nebulous at best, has reportedly garnered more than \$330 million in sales, and a *Reuters* analysis found 72 percent of those purchasing the coin were by foreigners, while an estimated 1 percent were American. Justin Sun, the Hong Kong-based crypto billionaire is one of the largest known purchasers of the \$TRUMP meme coin, according to media reports.¹⁰⁷
- **Trump Media and Technology Group.** On March 10, 2025, the SEC’s Crypto Task Force met with Crypto.com representatives to discuss regulation of the crypto industry. Two weeks later it was reported that Crypto.com was launching a “Made in America” Exchange-Traded Fund (ETF) of various digital assets with Trump’s media company, Trump Media and Technology Group (TMTG). A few days later, it was reported that the SEC officially closed an investigation into Crypto.com that was launched during the Biden administration. Then, in August 2025, Crypto.com and TMTG announced a deal to form a new company called Trump Media Group CRO Strategy, and that Crypto.com would add \$1 billion worth of its Cronos digital tokens to the joint venture.¹⁰⁸

Fortune, June 19, 2025, <https://www.forbes.com/sites/danalexander/2025/06/19/trump-company-reduces-its-stake-in-crypto-venture/>; Brad Reed, “‘Incredible Corruption’: Blockbuster Report on Trump Crypto Grift Leaves Observers Stunned,” *Common Dreams*, September 15, 2025, <https://www.commondreams.org/news/trump-uae-crypto-deal>;

Tom Wilson, Tom Bergin, Lawrence Delevingne and Michelle Conlin, “Insight: How the Trump family took over a crypto firm as it raised hundreds of millions,” *Reuters*, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>; Alan Jaffe, “Addressing Trump’s Claims About the Pardon of Binance Founder,” *FactCheck.Org*, November 12, 2025, <https://www.factcheck.org/2025/11/addressing-trumps-claims-about-the-pardon-of-binance-founder/>; and Declan Harty, “Donald Trump promised to make the US the world’s crypto capital. His businesses are seizing on it,” *Politico*, January 29, 2026, <https://www.politico.com/news/2026/01/29/donald-trump-crypto-currency-00753616>

¹⁰⁷ See: David Gauthier-Villars, Tom Bergin, Michelle Conlin, Lawrence Delevingne and Tom Wilson. “A REUTERS SPECIAL REPORT: Inside the Trump family’s global crypto cash machine,” *Reuters*, October 28, 2025, <https://www.reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/>; “SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations,” Press Release, Securities and Exchange Commission (SEC), March 22, 2023, <https://www.sec.gov/newsroom/press-releases/2023-59>; and Rebecca Crosby and Judd Legum, SEC Halts Fraud Prosecution of Chinese Crypto Bro Whose Purchases Enriched Trump: Justin Sun’s token buys have reportedly earned the president more than \$50 million,” *Mother Jones*, February 28, 2025, <https://www.motherjones.com/politics/2025/02/sec-fraud-prosecution-chinese-crypto-entrepreneur-justin-sun-donald-trump-world-liberty-financial-tokens/>

¹⁰⁸ See: Brian Slodysko, “How a Trump Media deal with a crypto firm exposes potential conflicts of interest,” *Associated Press*, December 16, 2025, <https://www.ap.org/news-highlights/spotlights/2025/how-a-trump-media-deal-with-a-crypto-firm-exposes-potential-conflicts-of-interest/>; “Crypto Task Force Meeting Log, Re: Meeting with Crypto.com,” Securities and Exchange Commission (SEC), March 10, 2025, <https://www.sec.gov/files/ctf-memo-cryptocom-2025-3-10.pdf>; “SEC ends Crypto.com investigation without enforcement action, Crypto.com remains the only major exchange not sued or settled with the SEC, following the closure of its investigation without penalties,” *digwatch.com*, March 28, 2025, <https://dig.watch/updates/sec-ends-crypto-com-investigation-without-enforcement-action>; “Trump Media Group CRO Strategy to Acquire \$6.42 Billion for CRO Digital Asset Treasury,” *Globe Newswire*, August 26, 2025, <https://www.globenewswire.com/news-release/2025/08/26/3139279/0/en/Trump-Media-Group-CRO-Strategy-to-Acquire-6-42-Billion-for-CRO-Digital-Asset-Treasury.html>; Jason Shubnell, “Trump’s media company partners with Crypto.com to launch ‘Made in America’ ETFs of digital assets and stocks,” *The Block*, March 24, 2025, <https://www.theblock.co/post/347850/trumps-media-company-partners-with-crypto-com-to-launch-etfs-made-up-of-digital-assets-and-stocks-made-in-america>; and Paige McNamee, “Trump Media

- **Qatari Government’s \$400 Million Boeing 747-8 Aircraft Gift to President Trump.** In 2025, the Qatari government offered to donate a used Boeing 747-8 aircraft, valued at about \$400 million, to Donald Trump for use as a replacement for Air Force One. The aircraft would require an estimated \$1 billion of American taxpayer funded retrofits once it was delivered. News reports have indicated that the President’s plan is to transfer the plane to the Trump presidential library foundation once he leaves office for his personal use. The plane is expected to be delivered to the United States by this summer.¹⁰⁹
- **Trump Organization Golf Resort in Qatar.** In April 2025, the Trump Organization sealed a deal with the Qatari government to have a Saudi Arabian company named Dar Global build an 18-hole golf resort in Qatar, along with “Trump-branded” beachside villas. The complex will be developed by a Qatari government-owned company called Qatari Diar and the facility will be located north of Doha, the Qatari capital. At the time, Eric Trump, Executive Vice President of The Trump Organization, said: “We are incredibly proud to expand the Trump brand into Qatar.” In May 2025, President Trump traveled to the Persian Gulf, visiting Qatar, the United Arab Emirates (UAE), and Saudi Arabia where he announced a \$142 billion arms deal with the kingdom, as well as arms sales to the UAE.¹¹⁰
- **Trump-Dar Global Saudi Project and F-35 Sales.** In January 2026, the Trump Organization announced a deal with Saudi real estate developer Dar Global that will include two Trump-branded luxury projects in Riyadh and Jeddah as part of a \$10 billion development project. The deal includes a Trump National Golf Course and a Trump International Hotel located just outside Riyadh. In Jeddah, on the Red Sea, a mixed-use development named Trump Plaza is intended to feature office space and luxury residential units.¹¹¹ In November, President Trump announced that he will approve the sale of F-35s to

and Crypto.com to create crypto treasury in US\$6.4b deal,” August 27, 2025, *Capital Brief*, <https://www.capitalbrief.com/briefing/trump-media-and-cryptocom-to-create-crypto-treasury-in-us64b-deal-479c553b-d527-456d-9df3-272ae281126f/>

¹⁰⁹ See: Anne Flaherty, “US accepts ‘unconditional donation’ of Qatari jet, cost of retrofitting is classified,” *ABC News*, July 28, 2025, <https://abcnews.go.com/Politics/us-accepts-unconditional-donation-qatari-jet-cost-retrofitting/story?id=124150583>; Geoff Bennett and Ian Couzens, “Qatar gifting Trump \$400M luxury jet raises ethical and legal concerns,” *PBS News Hour*, May 12, 2025, <https://www.pbs.org/newshour/show/qatar-gifting-trump-400m-luxury-jet-raises-ethical-and-legal-concerns>; and Maya Yang, “Boeing jet gifted to Trump by Qatari royal family to be delivered by summer,” *The Guardian*, January 22, 2026, <https://www.theguardian.com/us-news/2026/jan/22/boeing-jet-trump-qatari-royal-family-delivery>

¹¹⁰ See: Bernard Condon, “Trump company strikes Qatari golf resort deal in a sign it’s not holding back from foreign business,” *Associated Press* (AP), April 30, 2025, <https://apnews.com/article/trump-qatar-deal-conflicts-saudi-arabia-emoluments-7379bee2e307d39bd43b534a05ae3207>; Gabe Whisnant, “New Trump Golf Course, \$5.5 Billion Beachside Project Announced for Qatar,” *Newsweek*, May 12, 2025, <https://www.newsweek.com/new-trump-golf-course-55-billion-beachside-project-announced-qatar-2066482>; “Trump Golf Deal in Qatar Renews Conflict of Interest Allegations,” *The Media Line*, May 1, 2025, <https://themedialine.org/headlines/trump-golf-deal-in-qatar-renews-conflict-of-interest-allegations/>; and “Dar Global and The Trump Organization Expand Partnership with New Luxury Golf and Villa Project within Simaisma Masterplan,” *The Trump Organization*, April 30, 2025, <https://www.trump.com/media/qatari-diar-signs-strategic-agreement-with-dar-global-to-develop-trump-international-golf-club-and-trump-villas-a-beachside-ultra-luxury-community-within-simaisma-masterplan>

¹¹¹ “Trump Organization teams with Saudi developer for \$10 billion projects. The projects include the Trump National Golf Course and Trump International Hotel in Riyadh’s Diriyah.” *Middle East Online*, January 11, 2026, <https://middle-east-online.com/en/trump-organization-teams-saudi-developer-10-billion-projects>;

Saudi Arabia, despite concerns from the Pentagon that the sale may lead to the siphoning of advanced technology to China and despite Saudi Arabia's abysmal human rights record.¹¹²

- **Jared Kushner & Affinity Partners.** In 2021, Donald Trump's son-in-law, Jared Kushner, secured a \$2 billion investment in his company Affinity Partners, from Saudi Arabia's Public Investment Fund. In 2023, it was reported that a panel that screens investments for the Saudi sovereign wealth fund (Public Investment Fund) expressed serious concerns about investing in Kushner's firm, citing the firm's lack of experience, lack of a thorough due diligence review, excessive management fees charged by Affinity Partners, and potential public relations risks given Kushner's familial ties to Donald Trump. Despite that, the deal moved forward. In September 2025, Affinity Partners, along with the Saudi sovereign wealth fund, Public Investment Fund, paid \$55 billion to acquire the American video gaming giant Electronic Arts.¹¹³
- **1789 Capital.** In November 2024, Donald Trump Jr. joined the venture capital firm 1789 Capital as a partner. The firm has described itself as supporting "patriotic capitalism" and "America First" companies. While the company had approximately \$150 million in assets prior to Donald Jr. joining the firm, it now reportedly has more than \$1 billion in assets. Between April 2025 and November 2025, it was widely reported that companies in the firm's portfolio received more than \$70 million in government contracts from the Trump administration. In addition, in August 2025, 1789 Capital invested an undisclosed amount of money into Vulcan Elements, a rare-earth magnet company. In November 2025, a mega loan of \$620 million from the Department of Defense's Office of Strategic Capital was given to Vulcan Elements. The company reportedly has around 50 employees but now plans to hire about 1,000 more. The company also received \$50 million worth of "federal incentives," from the Department of Commerce to purchase equipment for its production of rare earth magnets, according to press reports. In return, the Department of Commerce will receive a \$50 million stake in Vulcan Elements. Multiple other companies that 1789 Capital invested in received various government contracts in 2025.¹¹⁴

¹¹² Karoun Demirjian, "Trump Administration Live Updates: U.S. Will Sell F-35 Jets to Saudi Arabia, President Says," *New York Times*, November 17, 2025, <https://www.nytimes.com/live/2025/11/17/us/trump-news#trump-f35-jets-saudi-arabia>; Vivian Nereim, "Trump Family's Business Ties to Saudi Arabia Raise Ethics Worries," *New York Times*, November 18, 2025, <https://www.nytimes.com/2025/11/18/world/middleeast/trump-family-business-saudi-arabia.html>

¹¹³ See: Jeannine Mancini, "Jared Kushner's Post-White House \$2 Billion Saudi Investment Sparked Ethical Debate and Saudi Skepticism Due to 'Inexperience' and 'Public Relations Risks,'" *yahoo!finance*, September 8, 2023, <https://finance.yahoo.com/news/jared-kushners-post-white-house-211939446.html>; Arnaud Leparmentier, "The double life of Jared Kushner, mixing business with politics as emissary for his father-in-law Donald Trump," *Le Monde*, October 7, 2025, https://www.lemonde.fr/en/economy/article/2025/10/07/the-double-life-of-jared-kushner-mixing-business-with-politics-as-emissary-for-his-father-in-law-donald-trump_6746194_19.html; and "Electronic Arts Faces Legal Hurdles: Potential Lawsuits Threaten Merger Plans," *The Globe and Mail*, November 2, 2025, <https://www.theglobeandmail.com/investing/markets/stocks/EA/pressreleases/35855189/electronic-arts-faces-legal-hurdles-potential-lawsuits-threaten-merger-plans/>

¹¹⁴ See: Dominic-Madori Davis, "Company backed by Donald Trump Jr.'s firm nabs \$620M government contract," *TechCrunch*, December 3, 2025, <https://techcrunch.com/2025/12/03/company-backed-by-donald-trump-jr-s-firm-nabs-620m-government-contract/>; Alexandra Ulmer and Joseph Tanfani, "A REUTERS SPECIAL REPORT: Trump-linked venture fund 1789 Capital tops \$1 billion in assets," *Reuters*, September 8, 2025, <https://www.reuters.com/investigations/trump-linked-venture-fund-1789-capital-tops-1-billion-assets-2025-09-08/>;

- **Polymarket & Donald Trump, Jr.** In 2022, the Commodity Futures Trading Commission (CFTC) entered into a settlement with Polymarket, a blockchain-based betting platform, for its alleged illegal operation of an “events market” regarding future betting. Polymarket was required to pay a \$1.4 million penalty. In November 2024, the FBI raided the home of Polymarket CEO Shayne Coplan and seized electronic devices during an investigation focused on whether Polymarket permitted U.S.-based users to place bets on the outcome of the 2024 presidential election, in violation of federal law. In July 2025, however, both investigations into Polymarket were closed with no charges being filed. After the investigation was dropped, 1789 Capital reportedly invested millions in the company and Donald Trump Jr. obtained a position on the board of directors. In December 2025, the CFTC approved a plan to permit Polymarket to resume limited operations in the United States.¹¹⁵
- **BlinkRX & Donald Trump Jr.** In November 2024, 1789 Capital led a \$140 million BlinkRX funding round. In February 2025, Donald Trump Jr. joined the board of directors of BlinkRX. In May 2025, President Trump issued an executive order directing pharmaceutical manufacturers to offer online purchases of prescription drugs for those without any insurance. In September 2025, it was reported that BlinkRX would be working with TrumpRx, a planned government-run website where consumers can purchase prescription drugs directly from manufacturers.¹¹⁶

Zeeshan Aleem, “Don Jr.’s \$1 billion venture firm raises new concerns about Trump’s conflicts of interest,” *MS NOW*, September 8, 2025, <https://www.ms.now/opinion/msnbc-opinion/donald-trump-jr-1789-capital-conflict-of-interest-corrupt-rcna229903>; Zachary Eanes, “Rare-earth magnet maker plans 1,000-job factory in North Carolina,” November 18, 2025, *AXIOS*, <https://www.axios.com/local/raleigh/2025/11/18/rare-earth-magnet-maker-plans-1000-job-factory-in-north-carolina>; “Office of Strategic Capital Agrees to Joint \$700M Conditional Loan Commitment with Vulcan Elements and ReElement Technologies,” Press Release, U.S. Department of War, November 21, 2025, <https://www.war.gov/News/Releases/Release/Article/4339788/office-of-strategic-capital-agrees-to-joint-700m-conditional-loan-commitment-wi/>; Alex Irwin-Hunt, “Rare earths: White House ‘putting their money where their mouths are,’” *Financial Times*, November 4, 2025, <https://www.fdiintelligence.com/content/e6ea1517-62e8-4497-a68a-3bf534a8d6c0>

¹¹⁵ Dan Mangan, “Trump administration ends Polymarket investigations without charges,” *CNBC*, July 15, 2025, <https://www.cnb.com/2025/07/15/polymarket-investigations-doj-cftc-betting-market.html>; Aaron Katersky, “FBI raids Polymarket founder’s home in criminal probe of election betting platform.

Polymarket correctly predicted Donald Trump’s victory last week,” *ABC News*, November 14, 2024, <https://abcnews.go.com/US/fbi-raids-polymarket-founders-home-criminal-probe-election/story?id=115861557>; Aidan McLaughlin, “Polymarket, the Gambling Start-Up Funded by Donald Trump Jr.’s VC Firm, Bet Big on the Golden Globes,” *Vanity Fair*, January 11, 2026, <https://www.vanityfair.com/hollywood/story/golden-globes-2026-polymarket-hamnet?srsIid=AfmBOOrMd7YZoOzQMY5Sp14Q-kldluYtN1wxILKnkGuXkQM38hW3SgB>; Stephen C. Piepgrass and Zoe Schloss, “CFTC Approval Allows Polymarket to Reenter the U.S. Market,” *Regulatory Oversight*, December 4, 2025, <https://www.regulatoryoversight.com/2025/12/cftc-approval-allows-polymarket-to-reenter-the-u-s-market/>

¹¹⁶ Andrea Park, “Planned summit hosted by DTC specialist BlinkRx raises concerns over ties to Trump admin: WSJ,” *Fierce Pharma*, October 9, 2025, <https://www.fiercepharma.com/marketing/blinkrx-hosted-summit-prompts-concerns-over-ties-trump-administration-wsj>; Jonah Comstock, “Trump, Pfizer announce MFN deal; Lilly, others to come,” *pharmaphorum*, September 30, 2025, <https://pharmaphorum.com/news/trump-pfizer-announce-mfn-deal-lilly-others-come>; “BlinkRx Welcomes Donald Trump Jr. to Board of Directors,” *PR Newswire*, February 6, 2025, <https://www.prnewswire.com/news-releases/blinkrx-welcomes-donald-trump-jr-to-board-of-directors-302370329.html>; TrumpRX, <https://trumprx.gov/>; “Fact Sheet: President Donald J. Trump Announces Actions to Put American Patients First by Lowering Drug Prices and Stopping Foreign Free-riding on American Pharmaceutical Innovation,” The White House, May 12, 2025, <https://www.whitehouse.gov/fact-sheets/2025/05/fact-sheet-president-donald-j-trump-announces-actions-to-put-american-patients-first-by-lowering-drug-prices-and-stopping>

BALLROOM DONORS FEAST ON FAVORS

Americans reacted with shock and dismay to the video showing President Donald Trump's October demolition of the East Wing of the White House to build a new ballroom, a project the White House estimated would cost \$300 million but for which estimated costs have steadily risen.

President Trump sought to reassure Americans, emphasizing that the ballroom would be built with private funds. "We've raised over \$350 million. It's a beautiful room," he told reporters.¹¹⁷

The White House released a list of 36 donors to the ballroom project, including 21 corporations and 15 individuals and family foundations. The White House has not revealed how much they have each contributed. The White House list was also incomplete; CBS News identified at least three additional corporate donors and there may be others.

Asked by CBS News if these private donations raised any conflict-of-interest concerns, White House Press Secretary Karoline Leavitt replied in a statement: "The same critics who are wrongly claiming there are conflicts of interest, would complain if taxpayers were footing the bill."¹¹⁸

But the contributions from the corporate and super-rich donors in fact constitute massive, inescapable and irremediable conflicts of interest. These giant corporations are not funding the Trump ballroom project out of a sense of civic pride. They have massive interests before the federal government and they undoubtedly hope to curry favor with, and receive favorable treatment from, the Trump administration. Millions to fund Trump's architectural whims are nothing compared to the billions at stake in procurement, regulatory and enforcement decisions.

Public Citizen analyzed the government interests of the disclosed corporate donors, including the 21 corporations released by the White House and three identified by CBS News, for a total of 24.¹¹⁹ (Two other funding corporations were later revealed.) The analysis found that:

- Two-thirds of corporate donors – 16 out of a total of 24 – have entered into government contracts. Lockheed is the largest of these government contractors, having received \$191 billion in contracts over the last five years. Altogether, the corporate donors benefited from nearly \$43 billion in contracts last year and \$279 billion over the last five years.

[foreign-free-riding-on-american-pharmaceutical-innovation/#:~:text=REDUCING%20DRUG%20PRICES%20FOR%20AMERICANS,consumer%20and%20end%20anticompetitive%20practices.](#)

¹¹⁷ Laura Doan and Julia Ingram, "What donors to Trump's White House ballroom stand to gain from the federal government," CBS News, October 25, 2025, <https://www.cbsnews.com/news/trump-ballroom-donors-white-house-stand-to-gain/>

¹¹⁸ Laura Doan and Julia Ingram, "What donors to Trump's White House ballroom stand to gain from the federal government," CBS News, October 25, 2025, <https://www.cbsnews.com/news/trump-ballroom-donors-white-house-stand-to-gain/>

¹¹⁹ Robert Weissman, Michael Tanglis, Eileen O'Grady, Jon Golinger, Rick Claypool and Alan Zibel, "Banquet of Greed: Trump Ballroom Donors Feast on Federal Funds and Favors," Public Citizen, November 3, 2025, <https://www.citizen.org/article/banquet-of-greed-trump-ballroom-donors-feast-on-federal-funds-and-favors/>

- Most of the corporate donors – 14 out of 24 – are facing federal enforcement actions and/or have had federal enforcement actions suspended by the Trump administration. These include major antitrust actions involving Amazon, Apple, Meta, Microsoft, Nvidia and T-Mobile; labor rights cases involving Amazon, Apple, Caterpillar, Google, Lockheed and Meta; and SEC matters involving Coinbase and Ripple.
- The companies and wealthy individual donors have invested gargantuan sums in combined lobbying and political contributions, totaling more than \$960 million during the last election cycle and \$1.6 billion over the last five years.
- The companies self-report a stunningly wide array of interests before the federal government, involving everything from taxation to trade policy, battlefield domain awareness to telephone poles, consumer privacy to product liability rules, appropriations to cybersecurity – and much more.

Underscoring the shady nature of the corporate ballroom, a subsequent Public Citizen analysis found that two-thirds of the corporations known to be funding Trump’s ballroom project – 17 out of 26 – are clients of Brian Ballard, Jeff Miller or Reince Priebus’s lobbying firms. Ballard, Miller and Priebus all attended a White House fundraising dinner for the ballroom project last month in October, according to news reports.¹²⁰

THE SCAMMY SIDE: WIDESPREAD SELF-DEALING AND FAVORS FOR THE POWERFUL

Insider self-dealing and favors for the connected and powerful have become completely normalized in the Trump administration and are present across agencies. The connective tissue of these abuses are that ethical norms are sidelined; insiders are able to profit; and improper and undue influence is driving policy to favor connected corporations at the expense of the American people.

- **Firing the Top Ethics Official:** In February, President Trump fired David Huitema, the director of the Office of Government Ethics (OGE), an independent office to oversee ethics and prevent conflicts of interest in government. Huitema’s term would have lasted through 2029. Since then, the president has installed three acting directors, each of whom are simultaneously serving positions in the administration. This has done more than leave the agency with a vacuum of leadership; by putting in place individuals also serving in the administration, it fundamentally compromises the independence that Congress intended to be at the core of the agency.¹²¹

¹²⁰ Jon Golinger, “Ballroom Lobby-Blitz Creates New Favor Seeking Opportunities for Lobbyists,” Public Citizen, November 19, 2025, <https://www.citizen.org/article/ballroom-lobby-blitz-creates-new-favor-seeking-opportunities-for-lobbyists/>

¹²¹ See Gabrielle Corporal, “Trump’s Unprecedented Meddling Has Turned OGE Into a Revolving Door,” Citizens for Ethics in Washington, December 19, 2025, <https://www.citizensforethics.org/reports-investigations/crew-investigations/trumps-unprecedented-meddling-has-turned-oge-into-a-revolving-door/>

- **The Spinning Revolving Door:** While the revolving door is an unfortunate constant across administrations and over time, it is spinning at a mind-boggling rate in the Trump administration. As one indicator, more than two-thirds (25 out of 37) of staff nominated to Senate-confirmable jobs at the Department of Energy, Environmental Protection Agency, and Department of the Interior had ties to polluting interests.¹²²
- **Insider Contract at Homeland Security:** The Department of Homeland Security, supercharged by massive funding from the 2025 reconciliation bill, is handing out massive contracts to politically connected firms, often outside of the normal bidding process. One example is the \$220 million DHS ad contract that went to companies linked¹²³ to DHS Secretary Kristi Noem and her “Chief Advisor” Corey Lewandowski, who Noem reportedly put in charge of green-lighting large DHS contracts.¹²⁴ The claim of “national emergency” was used to justify circumventing the bidding process for an ad campaign. Tricia McLaughlin, the chief spokesperson for Department of Homeland Security (DHS) Secretary Kristi Noem, is named in official documents as the point person for a \$220 million DHS anti-immigration advertising buy that, in part, went to her husband’s company.¹²⁵
- **Big Tech’s “Special Government Employee:”** White House A.I. and Tech Advisor David Sacks has “positioned himself to personally benefit” from his official government role – which he has only been allowed to hold because of his designation by President Trump as a “Special Government Employee” exempted from key financial disclosure requirements and anti-corruption laws. Despite claims that he had sold most of his A.I. assets, a New York Times analysis found that he has retained at least 449 stakes in companies with ties to A.I. that could be aided directly or indirectly by his policies. Sacks has given Big Tech companies easy access to White House decision making and has advanced a pro-Big Tech agenda, including recommendations that run counter to national security officials’ recommendations.¹²⁶
- **Tariff Cronyism:** The administration’s tariff policy is replete with loopholes and exemptions that favor Trump-allied companies. In the first Trump administration, companies whose executives donated to Republicans had double the chance of winning tariff exemptions than those that donated to Democrats.¹²⁷ The pattern of politically

¹²² Alan Zibel, “Trump’s Polluter Playground: Fossil Fuel Insiders & Ideologues Prop Up Dirty Energy & Derail Clean Power,” Public Citizen, October 6, 2025, <https://www.citizen.org/article/trumps-polluter-playground>

¹²³ Justin Elliott, Joshua Kaplan and Alex Mierjeski “Firm Tied to Kristi Noem Secretly Got Money From \$220 Million DHS Ad Contracts,” ProPublica, November 14, 2025, <https://www.propublica.org/article/kristi-noem-dhs-ad-campaign-strategy-group>

¹²⁴ Myah Ward and Zack Colman, “Lewandowski’s veto power over DHS contracts frustrates admin officials: ‘Corey is part of the problem’” Politico, August 27, 2025, <https://www.politico.com/news/2025/08/27/tk-00527043>

¹²⁵ Public Citizen, “DHS Assistant Secretary’s Husband Benefited from a Multi-Million-Dollar DHS Advertising Contract,” January 29, 2026, <https://www.citizen.org/news/dhs-assistant-secretarys-husband-benefited-from-a-multi-million-dollar-dhs-advertising-contract/>

¹²⁶ Cecilia Kang, Tripp Mickle, Ryan Mac, David Yaffe-Bellany, and Theodore Schleifer, “Silicon Valley’s Man in the White House Is Benefiting Himself and His Friends,” The New York Times, November 30, 2025. <https://www.nytimes.com/2025/11/30/technology/david-sacks-white-house-profits.html>

¹²⁷ Veljko Fotak, Hye Seung Lee, William Megginson and Jesus, Salas, “The Political Economy of Tariff Exemption Grants,” Journal of Financial and Quantitative Analysis, 1-40, 2025, doi:10.1017/S0022109024000437

connected tariff exemptions appears to be continuing in the second Trump term. President Trump said Apple would be exempt from tariffs after it made a general and nonbinding announcement of future investment in the United States – and after Apple contributed \$1 million to the Trump inaugural fund and gave a special glass statue to Trump.¹²⁸ President Trump’s God Bless America bibles, printed in China, are exempt for tariffs due to a tariff exemption for bibles.¹²⁹ Meanwhile, the administration is using the threat of tariffs to demand policy changes desired by Big Tech around the world.¹³⁰

- **Super PAC Super Funded:** Even though he cannot run for re-election, President Trump is raising massive amounts for his affiliated Super PAC, MAGA, Inc. In the first six months of 2025, MAGA, Inc. received \$1 million or more from 58 donors.¹³¹ This included large donations from corporations with business before the federal government, including: \$25 million (combined) from Energy Transfer LP and CEO Kelcy Warren. Energy Transfer is suing the Pipeline and Hazardous Materials Safety Administration, asking a judge to declare the agency’s in-house enforcement system unconstitutional.¹³² Another major donor is Jeff Yass, a billionaire who owns a stake in TikTok’s parent company and who has contributed \$16 million to the Super PAC. TikTok is facing a Department of Justice and Federal Trade Commission lawsuit alleging violations of the Children’s Online Privacy Protection Act.¹³³
- **Payments Alleged to Homan:** Prior to the President Trump winning the November 2024 election, reports indicate that the FBI recorded Tom Homan, now the border czar, accepting \$50,000 in cash from undercover agents purporting to be business executives. According to the reports, Homan had claimed he could help businesses win contracts if candidate Trump prevailed. Homan has denied the allegations and in a statement FBI Director Kash Patel and Deputy Attorney General Todd Blanche said the investigation was closed after no credible evidence of wrongdoing was found.¹³⁴

<https://www.cambridge.org/core/services/aop-cambridge-core/content/view/6777AC0EB32328B3E45A617F9B3E07E5/S0022109024000437a.pdf>

¹²⁸ Natalie Sherman, “Apple to invest \$100bn after pressure from Trump,” August 6, 2025,

<https://www.bbc.com/news/articles/cdx0n7y29kdo>

¹²⁹ David Roach, “Trump, the Bible and China Tariffs,” Christianity Today, April 25, 2025,

<https://www.christianitytoday.com/2025/04/trump-bible-china-tariff-christian-publishing/>

¹³⁰ Public Citizen, “Mapping Big Tech’s Global Deregulatory Demands for the Trump Trade Agenda,” January 2026,

<https://gtwaction.org/mapping-big-techs-global-deregulatory-demands-for-the-trump-trade-agenda/>

¹³¹ Public Citizen, “Trump’s MAGA, Inc. Super PAC Donor List Is Littered With Corporate and Billionaire Influence Buyers,” August 4, 2025, <https://www.citizen.org/news/trumps-maga-inc-superpac-donor-list-is-littered-with-corporate-and-billionaire-influence-buyers/>

¹³² Mike Soraghan, “Trump ally seeks to topple pipeline safety enforcement,” E&E News, March 26, 2025,

<https://www.eenews.net/articles/trump-ally-seeks-to-topple-pipeline-safety-enforcement/>

¹³³ Federal Trade Commission, “FTC Investigation Leads to Lawsuit Against TikTok and ByteDance for Flagrantly Violating Children’s Privacy Law,” August 2, 2024, <https://www.ftc.gov/news-events/news/press-releases/2024/08/ftc-investigation-leads-lawsuit-against-tiktok-bytedance-flagrantly-violating-childrens-privacy-law>

¹³⁴ Carol Leonnig and Ken Dilanian “Tom Homan Cash Contracts, Trump DOJ Investigation,” MSNBC (MSNOW), September 20, 2025, <https://www.ms.now/news/tom-homan-cash-contracts-trump-doj-investigation-rcna232568>

- **Crony Capitalism:** Interior Secretary Doug Burgum and other top Trump officials have promoted the sell-off of public lands for a new gold and minerals rush, often led by large foreign corporations and billionaires. The federal government has made sizable investments in six mining and minerals processing projects since the beginning of the second Trump administration, buttressing companies controlled or heavily invested in by Trump allied-billionaires, including Gina Rinehart, Australia’s richest person, John Paulson and the Luksic family of Chile,¹³⁵ as well as helping a Donald Trump, Jr.-affiliated company.
- **AG Bondi Ethics Concerns:** Attorney General Pam Bondi did not disclose on her Senate questionnaire or during her appearance before the Senate Judiciary Committee that she had previously represented Pfizer. Only after her confirmation hearings did her financial disclosure report make public that she had Bondi provided legal services to Pfizer while working as Of Counsel to the law firm Panza, Maurer & Maynard.¹³⁶ Bondi has still not disclosed what she actually did for Pfizer.¹³⁷ Pfizer is the top beneficiary of Trump’s canceled corporate enforcement, with three enforcement actions led by DOJ canceled since Trump took office.¹³⁸
- **The DOGE Debacle:** In the early months of the Trump administration, the world’s richest person, Elon Musk, was given almost carte blanche to wreak havoc in the government through the so-called Department of Government Efficiency (DOGE). DOGE ignored real projects to advance efficiency.¹³⁹ Instead, it pursued a reckless project of destruction that, among other things, led to the shuttering of the U.S. Agency for International Development, which experts estimate will result in millions of preventable deaths.¹⁴⁰ Notably from an accountability perspective, Musk had a direct business interest – related to ongoing enforcement actions, license requests, regulatory matters, government contracts, or other matters – in over 70 percent of the agencies and

¹³⁵ Alan Zibel, “Critical Conflicts: Trump Subsidizes Dirty Mining at the Expense of Public Lands,” Public Citizen, January 29, 2026, <https://www.citizen.org/article/critical-conflicts-trump-subsidizes-dirty-mining-at-the-expense-of-public-lands/>

¹³⁶ Pam Bondi, Public Financial Disclosure Report, January 3, 2025, [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/ABF60CD8EC97BBB585258C150032DCB2/\\$FILE/Bondi%2C%20Pam%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/ABF60CD8EC97BBB585258C150032DCB2/$FILE/Bondi%2C%20Pam%20%20final278.pdf)

¹³⁷ Public Citizen, “New Financial Disclosures Reveal AG Nominee Pam Bondi Represented Pfizer, Raising New Conflict-of-Interest Concerns About DOJ Investigations,” January 17, 2025, <https://www.citizen.org/news/new-financial-disclosures-reveal-ag-nominee-pam-bondi-represented-pfizer-raising-new-conflict-of-interest-concerns-about-doj-investigations/>

¹³⁸ Rick Claypool, “Canceled Corporate Enforcement: Trump’s First Year of Second Term,” Public Citizen, January 15, 2016, <https://www.citizen.org/article/canceled-corporate-enforcement-trump-first-year-second-term/>

¹³⁹ Robert Weissman, “DOGE Delusions,” Public Citizen, January 15, 2025, <https://www.citizen.org/article/doge-delusions/>

¹⁴⁰ Daniella Medeiros Cavalcanti, Lucas de Oliveira Ferreira de Sales, Andrea Ferreira da Silva, Elisa Landin Basterra, Daiana Pena, Caterina Monti, et. al, “Evaluating the impact of two decades of USAID interventions and projecting the effects of defunding on mortality up to 2030: a retrospective impact evaluation and forecasting analysis,” The Lancet, Volume 406, Issue 10500, 283-294, July 19, 2025, [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(25\)01186-9/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)01186-9/fulltext)

departments targeted by DOGE.¹⁴¹ Meanwhile, Trump officials used tariff threats against foreign countries to coerce them into opening their markets into Musk’s Starlink.¹⁴²

CONCLUSION

A serious anti-fraud initiative would start by undoing the damage inflicted by the Trump administration. It would change DOJ priorities to focus on corporate wrongdoing and restore the department’s consumer protection and public integrity sections. It would reinvigorate the IG system and respect its independence. It would re-open the CFPB and encourage it again to work aggressively for consumers. It would direct the presidential power away from convicted fraudsters and toward those more deserving of mercy. And it would signal that corporations will face aggressive prosecution for fraud and other wrongdoing.

Those are policies that would protect the vulnerable, prevent taxpayer ripoffs, hold powerful corporations and other actors accountable for their wrongdoing – and win broad support among the American people.

¹⁴¹ Elizabeth Beavers and Mike Tanglis, “Duplicitous Oligarch Grifting Endlessly,” Public Citizen, May 8, 2025, <https://www.citizen.org/article/duplicitous-oligarch-grifting-endlessly/>

¹⁴² Public Citizen, “Trump’s Chaotic Tariffs Benefit His Best Buddy Elon as We Predicted,” May 22, 2025, <https://www.citizen.org/news/trumps-chaotic-tariffs-benefit-his-best-buddy-elon-as-we-predicted/>