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## President Trump Inc.

An Analysis of President Trump's Financial Disclosures: What we Know, Don't Know, and Why It All Matters

## **Acknowledgments**

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*"It's always good to do things nice and complicated so that nobody can figure it out."*<sup>1</sup>  
– Donald J. Trump

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<sup>1</sup> Mark Singer, *Trump Solo*, THE NEW YORKER (May 19, 1997), <http://bit.ly/2gaVElh>.

## Introduction

President Donald J. Trump has refused to release his tax returns. Not doing so stands in direct contrast to every major-party presidential candidate since Richard Nixon.<sup>2</sup> Twice as a candidate and once as president, Trump has released a financial disclosure form known as the Office of Government Ethics (OGE)<sup>3</sup> form 278e. The two forms Trump submitted as a candidate were filed with the Federal Election Commission (FEC). The form he filed as president was filed directly with OGE. These three financial disclosures offer a very limited snapshot into Trump's business career, which began in the 1970s.

According to ethics experts Amb. Norman Eisen and Richard Painter, because Trump has not released his tax returns, "we do not yet know the full extent of Trump's conflicts."<sup>4</sup>

Trump's refusal to release his tax returns certainly raises suspicions that conflicts exist. But there is already a massive conflict problem based on what we *already* know from his 278e financial disclosures.

This report will show, among other things:

- President Trump's business empire is enormous and complex. And his efforts to separate himself from his empire have been little more than cosmetic.
- By cross-referencing the names of the businesses in which Trump disclosed holding an ownership stake, Public Citizen determined that three-fourths of Trump's businesses are legally registered in Delaware.
- Among the hundreds of businesses that Trump has disclosed in his 278e forms, the disclosures reveal that Trump created more businesses on a day shortly after announcing his candidacy for president than he had on any previous day.
- Trump appears to have reported gross revenue from his businesses, as opposed to net income, on his 278e filings. This raises the prospect that Trump's businesses may actually be suffering significant net losses in years in which he reports hundreds of millions of dollars of income.
- The 278e disclosure guidelines allow Trump to report liabilities totaling just hundreds of millions when the real number may be in the *billions*.

This report analyzes Trump's three financial disclosures, providing new data points, insight into what we know from the disclosures, what we don't know, and why it all matters.

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<sup>2</sup> Michael D Shear, Steve Eder and Patricia Cohen, *Donald Trump's Taxes: What We Know and Don't Know*, THE NEW YORK TIMES (March 15, 2017), <http://nyti.ms/2ux5mrC>.

<sup>3</sup> See Appendix I – About Our Dataset

<sup>4</sup> Norman L. Eisen and Richard W. Painter, *The President and his Cabinet Are Heading for a Train Wreck of a Magnitude Unseen Since Watergate*, USA TODAY (March 20, 2017), <https://usat.ly/2gTVG70>.

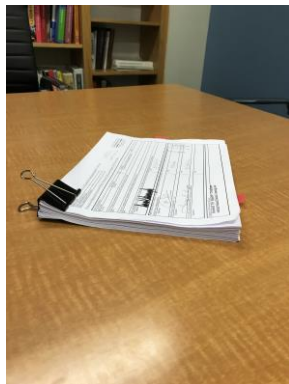
## I. Trump's Financial Disclosures Provide Far Less Information Than His Tax Returns Would

Responding to criticism about his failure to release his tax returns, Trump claimed that the public could learn more about him by reading the 278e form, saying “You will learn more about Donald Trump by going down to the Federal Elections.”<sup>5</sup> *PolitiFact* rated that statement as “false.”<sup>6</sup>

In reality, the information contained within the 278e provides nowhere near the level of detail that the American people would need to be reassured that he does not have financial conflicts of interest.

In the midst of the presidential campaign, Trump tweeted out a photo with the caption: “Signing a recent tax return- isn't this ridiculous?”<sup>7</sup> The photo included Trump signing his tax return next to a giant stack of papers – purportedly his tax returns – that appears to be three feet tall. Roughly three months later, he released his financial disclosure document, which is about a half inch thick.

### Tax Return vs 278e



Of course, the size of the stacks is not a scientific way of analyzing which provides more detail. But it is reasonable to believe the three-foot high stack of tax return documents on the left (if that is what it actually is) provides details that the disclosures on the right do not. As *The New York Times* reports, the financial disclosure “provides much less specificity than his tax returns would.”<sup>8</sup>

To start, Trump's tax returns would reveal his tax rate and how various proposals to overhaul the tax code would affect him and his heirs. Based on the very limited Trump tax return information available – a leaked 2005 document<sup>9</sup> – Trump may save himself tens of millions<sup>10</sup> if his plan became law because the plan would eliminate the alternative minimum tax. The Trump administration's tax plan also calls for elimination of the estate tax – potentially a huge boon to Trump's heirs.<sup>11</sup>

<sup>5</sup> Louis Jacobson, *Donald Trump Wrong That “You Will Learn More” From Financial Disclosure Form Than From Tax Returns*, POLITIFACT (Sept 26, 2016), <http://bit.ly/2eER0RU>.

<sup>6</sup> *Id.*

<sup>7</sup> Paul Waldman, *Why Trump's Tax Returns Will Keep Causing Republicans Headaches*, THE WASHINGTON POST (April 18, 2017), <http://wapo.st/2uLPAJI>.

<sup>8</sup> Gregor Aisch, Alicia Parlapiano and Karen Yourish, *What's in Donald Trump's 104-Page Financial Disclosure?*, THE NEW YORK TIMES (May 18, 2016), <http://nyti.ms/2vMFI14>.

<sup>9</sup> *Donald Trump's Tax Documents From 2005*, THE NEW YORK TIMES (March 14, 2017), <http://nyti.ms/2uLoAMs>.

<sup>10</sup> Dylan Matthews, *Donald Trump's Tax Plan Would've Nearly Wiped Out His 2005 Tax Burden*, VOX (March 14, 2017), <http://bit.ly/2vMG5su>.

<sup>11</sup> Josh Voorhees, *Trump's Tax Plan Would Offer a Huge, Government-Sponsored Gift to His Kids*, SLATE (April 26, 2017), <http://slate.me/2fZmcvI>.



Trump's tax returns would reveal any bank accounts he has in foreign countries as well as whether or not he has paid taxes to foreign governments.<sup>12</sup>

The 278e form guidelines do not require Trump to disclose assets that incurred losses and no longer have value, but these assets may show up on his tax returns. These assets could reveal foreign ties.<sup>13</sup>

Connections to Russian money and in turn the Russian government – a government that seemingly tried to help Trump become president<sup>14</sup> – are a central question that could be answered by the release of Trump's tax returns. While Trump has largely denied any such connections, past statements by him and his family say otherwise.<sup>15</sup>

Other important information that would be revealed by his tax returns would be his individual businesses' profits, losses and liabilities.<sup>16</sup>

Furthering the need for more information is the fact that Trump has engaged in suspicious looking deals in the past. Until very recently, Trump was part of a project in Azerbaijan "that appears to be a corrupt operation engineered by oligarchs tied to Iran's Revolutionary Guard,"<sup>17</sup> according to an investigative reporter for *The New Yorker*.

Finally, the 278e form is not audited by OGE for accuracy. "Disclosures shall be taken at 'face value' as correct, unless there is a patent omission or ambiguity or the official has independent knowledge of matters outside the report,"<sup>18</sup> according to OGE. But "knowing and willful falsification of information, or failure to file or report information required to be reported" can result in civil penalties or criminal prosecution.<sup>19</sup>

As such, it was a cause for concern when Trump's attorney allegedly "saw no need" for her client (President Trump) to sign his 2017 financial disclosure,<sup>20</sup> according to *Politico*. After pushback from OGE director Walter Shaub, Trump signed and "certified" the disclosure.

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<sup>12</sup> Jeanne Sahadi, *What We'd Learn if Trump Would Just Release His Tax Returns*, CNN (April 14, 2017), <http://cnnmon.ie/2gZpRdk>.

<sup>13</sup> Norman Eisen and Richard W. Painter, *What Trump's Tax Returns Could Tell Us About His Dealings with Russia*, POLITICO (Oct. 31, 2017), <http://politi.co/2uOe2Ma>.

<sup>14</sup> Background to "Assessing Russian Activities and Intentions in Recent US Elections": *The Analytic Process and Cyber Incident Attribution*, OFFICE OF THE DIRECTOR OF NATIONAL INTELLIGENCE, NATIONAL INTELLIGENCE COUNCIL (Jan. 6, 2017), <http://bit.ly/2trTegj>.

<sup>15</sup> Glenn Kessler, *Trump's claim that "I Have Nothing to do With Russia"*, THE WASHINGTON POST (July 27, 2016), <http://wapo.st/2uOhGpz>.

<sup>16</sup> Jeanne Sahadi, *What We'd Learn if Trump Would Just Release His Tax Returns*, CNN (April 14, 2017), <http://cnnmon.ie/2gZpRdk>.

<sup>17</sup> Adam Davidson, *Donald Trump's Worse Deal*, THE NEW YORKER (March 13, 2017), <http://bit.ly/2uMRYkW>.

<sup>18</sup> Public Financial Disclosure Guide, 4.04: *When to Obtain Additional Information*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2vtmTiV>.

<sup>19</sup> OGE Form 278e, *Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2w8EAqi>.

<sup>20</sup> *Trump Attorney Didn't Want Him to Sign Financial Disclosure*, POLITICO (May 19, 2017), <http://politi.co/2vMM3d0>.

## II. The Steps That Trump Has Taken to Distance Himself From His Business Are “Meaningless From a Conflict of Interest Perspective”

On January 11, 2017, President elect Trump held a press conference to announce he was going to separate from his business, which he portrayed as a voluntary step,<sup>21</sup> “I could actually run my business and run government at the same time,”<sup>22</sup> he said.

Trump explained that his sons, Donald Jr. and Eric, would now be running his company in a “very professional manner” and “would not discuss” the business with him while he was president.<sup>23</sup> This promise was quickly undercut when Trump’s son Eric told *Forbes* that he planned on discussing “bottom line, profitability reports and stuff like that” with his father.<sup>24</sup>

Trump made this announcement in front of a large pile of papers and manila folders. Trump claimed that by signing the documents, he was turning “over complete and total control” of his business to my sons.<sup>25</sup> The press was barred from examining any of the papers or folders. After he spoke, Trump introduced his attorney, Sheri A. Dillon,<sup>26</sup> who said the entities from Trump’s financial disclosures “have all been, or will be conveyed to a trust prior to January 20th.”<sup>27</sup> On Jan. 19, the day before taking the oath of office, Trump released a letter, listing about 500 entities below the claim that he had resigned “from each and every office and position”<sup>28</sup> he held in the companies.

Trump’s plan was immediately criticized by ethics experts. Walter Shaub, then the director of the United States Office of Government Ethics (OGE), called the move to merely step back from his businesses “meaningless from a conflict of interest perspective.”<sup>29</sup>

Washington University law professor Kathleen Clark reached a similar conclusion. “Foreigners and others will continue to be able to ingratiate themselves by doing business with Trump organizations, which enriches Trump ... It’s really quite simple,”<sup>30</sup> she told *NBC News*.

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<sup>21</sup> Fredreka Schouten, *Top Government Ethics Official Denounces Trump’s Business Plans*, USA TODAY (Jan. 11, 2017), <https://usat.ly/2umnupz>.

<sup>22</sup> *Id.*

<sup>23</sup> CBC News, *Donald Trump Full News Conference, Jan 11, 2017*, YouTube, <http://bit.ly/2uVXX83>.

<sup>24</sup> Dan Alexander, *After Promising Not To Talk Business With Father, Eric Trump Says He’ll Give Him Financial Reports*, FORBES (March 24, 2017), <http://bit.ly/2vx9U1h>.

<sup>25</sup> Jonathan Lemire, *What Was in Those Folders at Donald Trump’s Press Conference?* THE BOSTON GLOBE (Jan. 13, 2017), <http://bit.ly/2vMmAjN>.

<sup>26</sup> *Our People*, Sherri A. Dillon, MORGAN LEWIS (Viewed on Jan. 23, 2017), <https://www.morganlewis.com/bios/sdillon>.

<sup>27</sup> CBC News, *Donald Trump Full News Conference, Jan 11, 2017*, YouTube, <http://bit.ly/2uVXX83>.

<sup>28</sup> Donald J. Trump Resignation Letter, Donald J. Trump (Jan. 19, 2017), <http://bit.ly/2gVdJKq>.

<sup>29</sup> Remarks of Walter M. Shaub Jr., Director, U.S. Office of Government Ethics, *As Prepared for Delivery at 4:00 p.m. on January 11, 2017, at the Brookings Institution*, <http://bit.ly/2uVHpgx>.

<sup>30</sup> Chuck Todd, Mark Murray and Carrie Dann, *Experts Agree Trump’s Ethics Plan Falls Short*, NBC NEWS (Jan. 12, 2017), <http://nbcnews.to/2tBOeU0>.



There were two main issues to be scrutinized in Trump's scheme. First, how meaningful was his decision to transfer his assets to a trust? And, second, how faithfully did he carry out his commitment to resign from his businesses?

### **Trump's Ownership Structure: More Complex, But Functionally the Same**

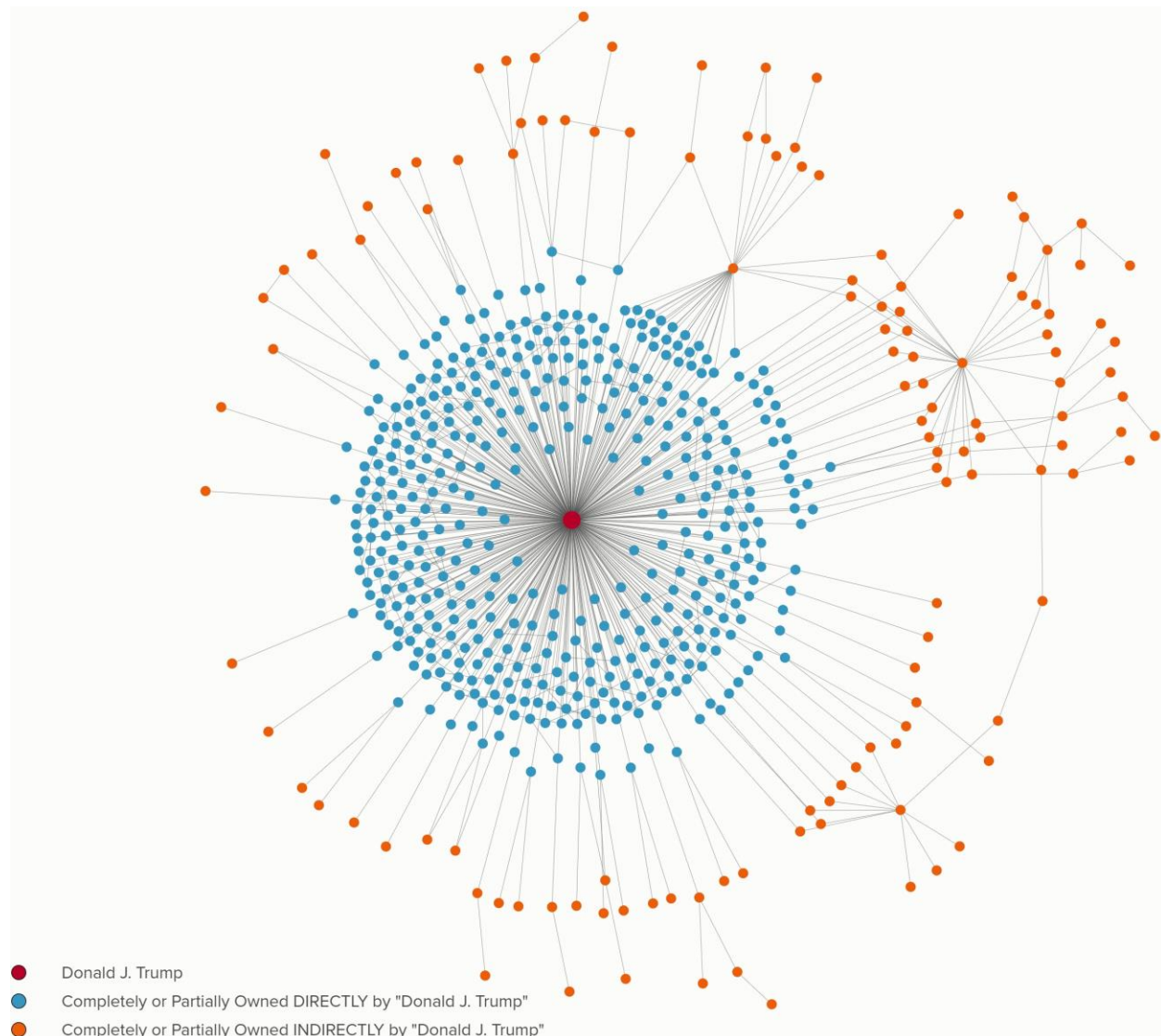
Each of Trump's three financial disclosures reveal that he owns a stake in a tremendous number of businesses. Trump's 2016 disclosure, for instance, reported that Donald J. Trump (by name) owned a stake in more than 380 business entities. He reported holding an indirect stake in many more. Trump's most recent disclosure, released in June 2017, shows that he transferred his named ownership stakes in each of those businesses to other legal entities, including the Donald J. Trump Revocable Trust.

But the Donald J. Trump Revocable Trust controls those other entities. And, crucially, President Trump is the beneficiary of the revocable trust.<sup>31</sup> Therefore, Trump's legal maneuvering to change the ownership structure of his hundreds of business assets was an effectively meaningless shell game.

Figure 1 shows the business entities for which ownership could be traced back to Donald J. Trump at the time of his 2016 filing. In 2016, Donald Trump was at the center of the Trump entity ownership structure – represented by the red dot in the center of Figure 1. The blue dots in Figure 1 represent entities in which Donald Trump directly owned a percentage in 2016. The orange dots refer to entities that were owned (fully or partially) by the entities represented by the blue dots. [See Figure 1]

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<sup>31</sup> Al Shaw and Derek Kravitz, *Trump's Changing Trust, Annotated*, PROPUBLICA (April. 3, 2017), <http://bit.ly/2uuchbf0>.

**Figure 1 – Entities Whose Ownership Traces Back to “Donald J. Trump” in 2016 Filing**

A common example of the direct (blue dot) and indirect (orange dot) ownership breakdown of the Trump entities includes the creation of a LLC and a corporation with very similar names. In these cases, Donald Trump completely or partially owns the corporation (blue dot), and in turn that corporation will completely or partially own the LLC (orange dot).

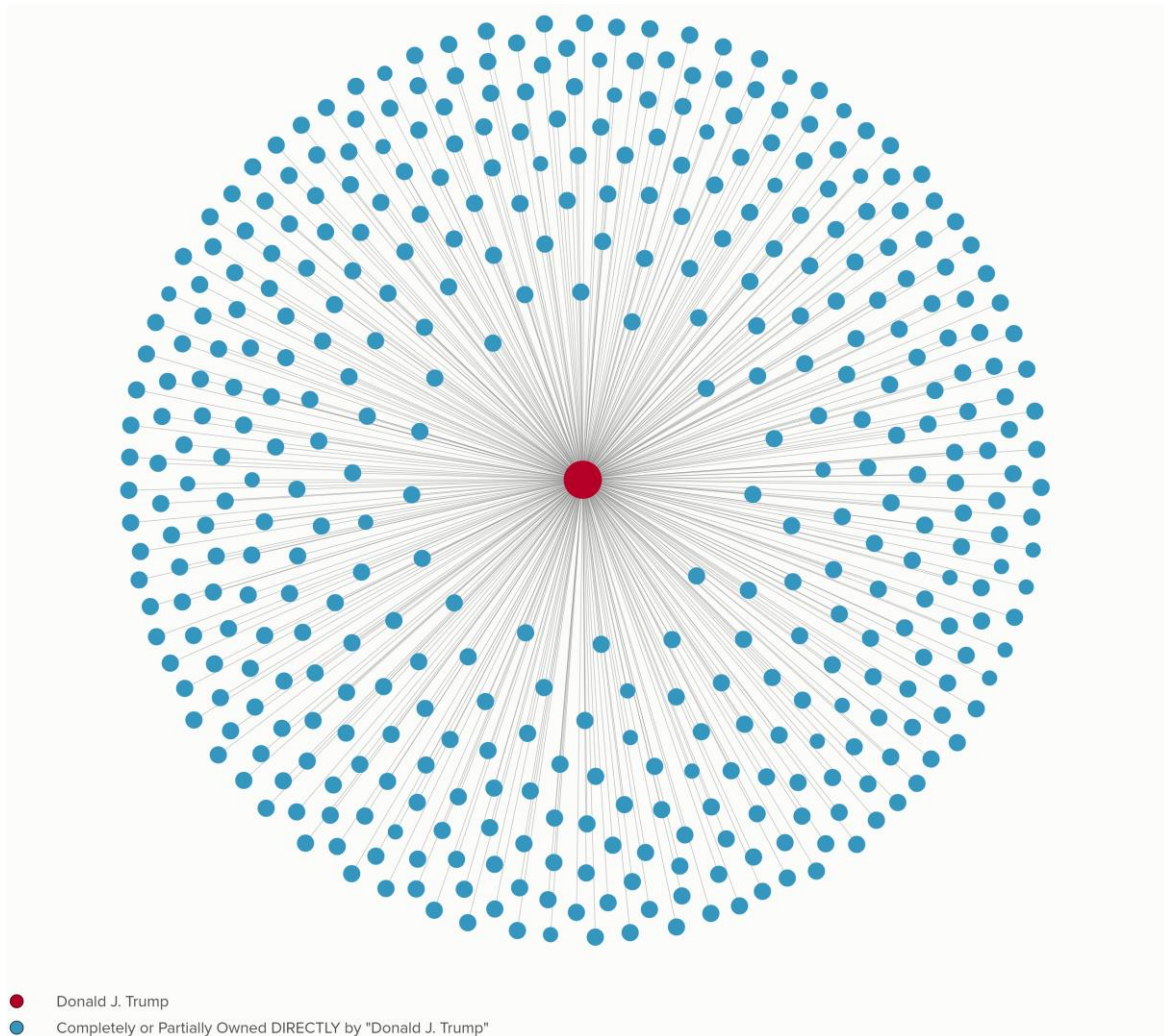
For example, the first entity appearing in part 1 of each of the financial disclosures that Trump has released, 4 Shadow Tree Lane LLC,<sup>32</sup> is 100 percent owned by 4 Shadow Tree Lane Member Corp. In 2016, Donald Trump was named as having owned 100 percent of 4 Shadow Tree Lane Member Corp. – the entity that owns 100 percent of 4 Shadow Tree Lane LLC.

<sup>32</sup> According to the New York State Department of State Division of Corporations, 4 Shadow Tree Lane LLC was dissolved on November 16, 2016. We included it in our analysis because according to Trump's most recent disclosure, it is still active.

Trump reported owning at least 99 percent of most of the entities represented by the blue dots in Figure 1. Adding to the confusing picture, many of those entities owned stakes in each other.

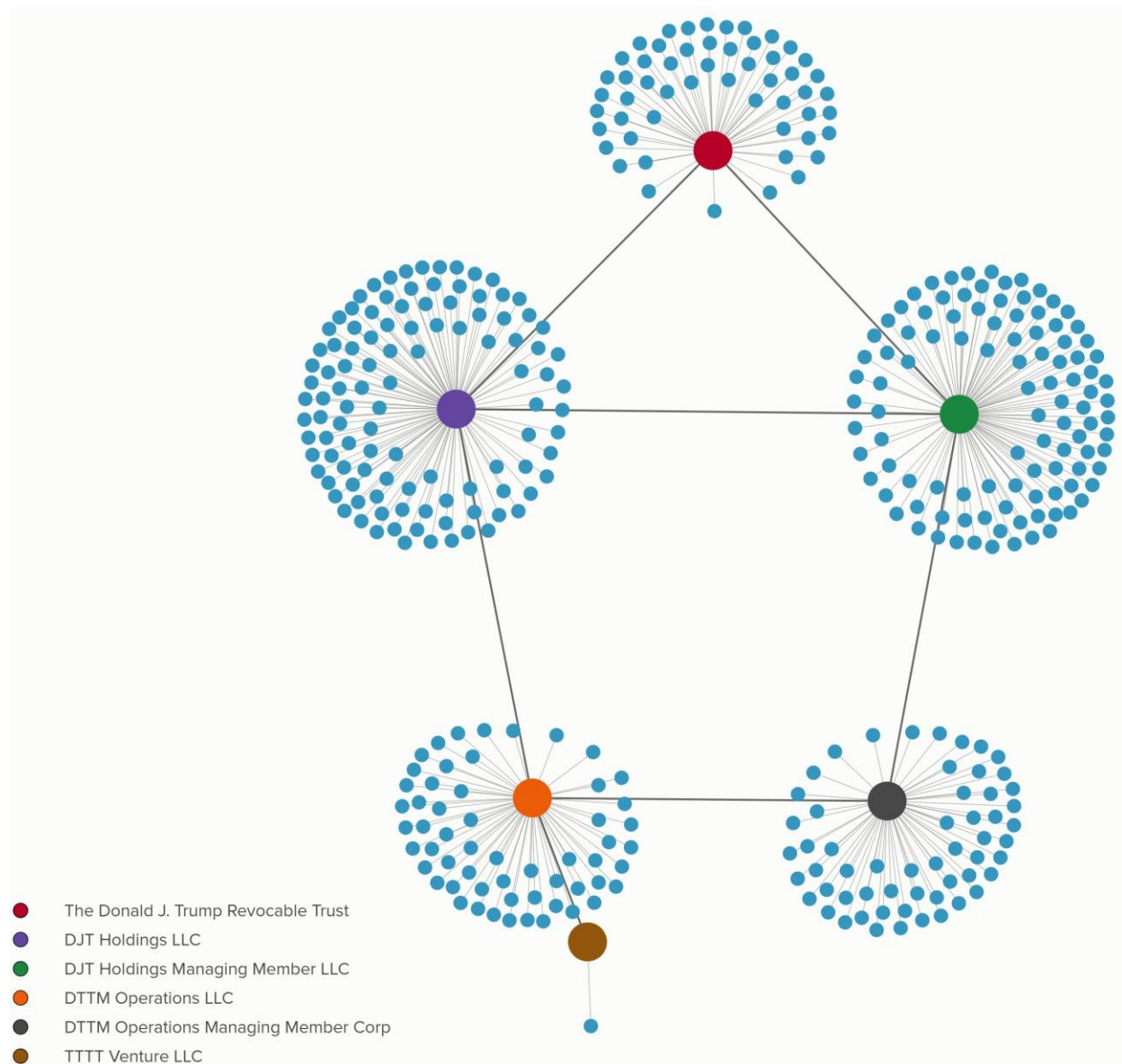
In order to clearly document Trump's purported separation from his businesses, we isolated the entities in which "Donald J. Trump" reported in 2016 having a direct ownership stake (blue dots). [See figure 2]

**Figure 2 – Entities in Which Trump Held a Named Ownership Stake in the 2016 Filing**



After becoming president, Trump transferred his named ownership stakes to six different entities: The Donald J. Trump Revocable Trust, DJT Holdings LLC, DJT Holdings Managing Member LLC, DTTM Operations LLC, DTTM Operations Managing Member Corp, and TTTT Venture LLC. These entities now represent the core ownership of Trump's business empire. (Note that some entities were dissolved between Trump's 2016 and 2017 disclosure and therefore there was no need for Trump to transfer ownership.) [See figure 3]

**Figure 3 – How Entities in Which Trump Previously Held a Named Ownership Stake in 2016 Look Today**



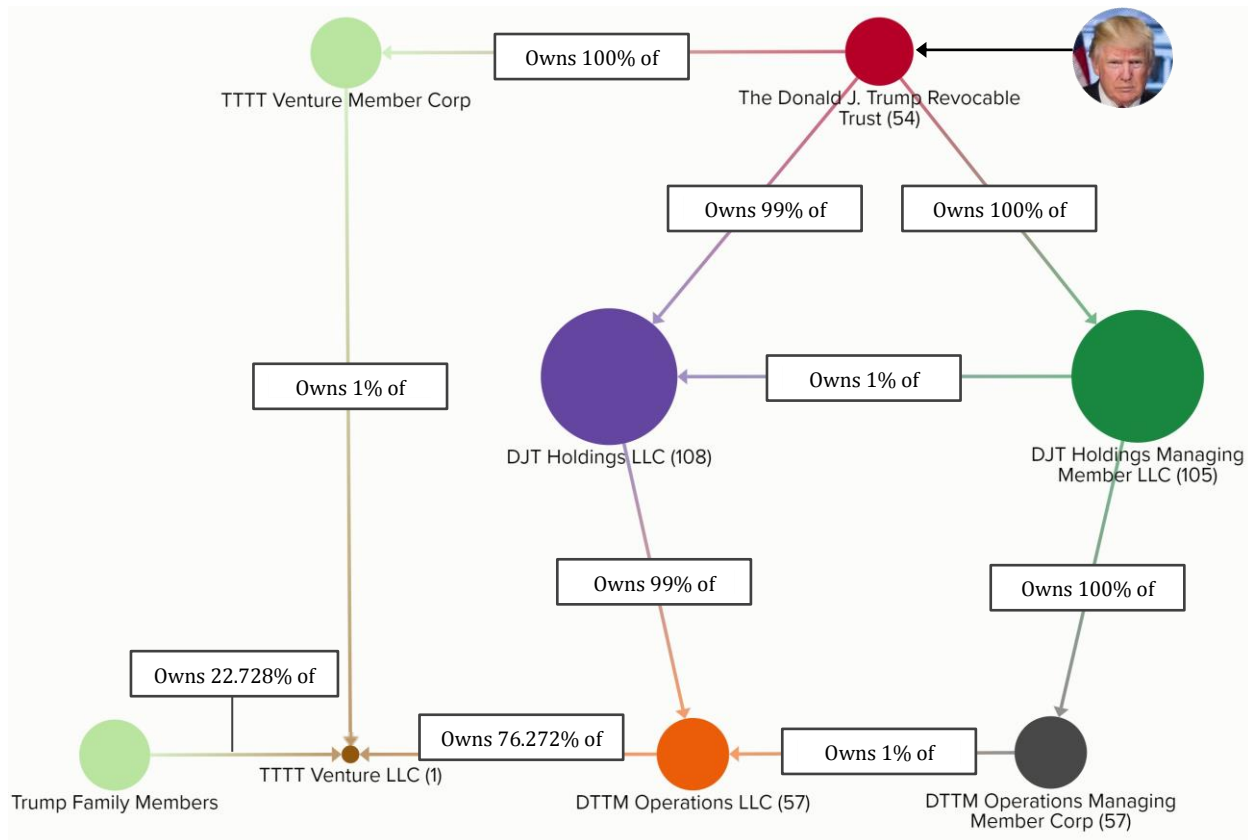
Understanding where Trump moved these ownership stakes is crucial to understanding the ownership structure of Trump's business empire as it exists today.

On the surface, the transfer of ownership may seem like an encouraging step in order to prevent conflicts of interest. But Trump's purported ownership transition is just cosmetic.

The complex ownership structure of the hundreds of Trump entities that existed prior to the 2017 filing has now become more complex. But, functionally, Trump's empire largely remains the same. Now, instead of the ownership of the entities tracing back to Donald J. Trump, they trace back to the Donald J. Trump Revocable Trust. [See figure 4]



**Figure 4 – How the Entities That Took Over Donald Trump’s Named Ownership Stakes can all be Traced Back to the Donald J. Trump Revocable Trust\***



\*The number next to the entity name represents the number of businesses that were previously directly owned by “Donald J. Trump” that were transferred to the listed entities as part of Trump’s post-election reorganization of his business empire. The arrow tip indicates ownership of.

### Trump Can Take Control of or Withdraw Money From His Revocable Trust At Any Time

Essentially, Donald J. Trump replaced himself with a revocable trust – a trust he can take control of or withdraw money from at any time.<sup>33</sup>

First, according to *The New York Times*, documents related to the Donald J. Trump Revocable Trust stated it would hold “assets for the ‘exclusive benefit’ of the president,” and the trust “remains under Mr. Trump’s Social Security number, at least as far as federal taxes are concerned.”<sup>34</sup> The

<sup>33</sup> Susanne Craig and Eric Lipton, *Trust Records Show Trump Is Still Closely Tied to His Empire*, THE NEW YORK TIMES (Feb. 3, 2017), <http://nyti.ms/2u09zcC>, and Derek Kravitz and Al Shaw, *Trump Lawyer Confirms President Can Pull Money From His Businesses Whenever He Wants*, PROPUBLICA (April 4, 2017), <http://bit.ly/2eGaLso>.

<sup>34</sup> Susanne Craig and Eric Lipton, *Trust Records Show Trump Is Still Closely Tied to His Empire*, THE NEW YORK TIMES (Feb. 3, 2017), <http://nyti.ms/2u09zcC>.

word “exclusive” was later removed from the line that originally stated the trust was “for the exclusive benefit of Donald J. Trump,” according to later reporting by *ProPublica*.<sup>35</sup>

Second, income from the many Trump business entities would now flow into the trust. And investigative reporting by *ProPublica* found that since Trump has access to the trust at any time, he may take money out of his hundreds of businesses “at any time, without disclosing it.”<sup>36</sup> *ProPublica*’s reporting was later confirmed by Trump’s own attorney.<sup>37</sup>

As of August 19, 2017, Trump had already spent 74 days of his presidency at one of his properties, according to *The New York Times*.<sup>38</sup> So any income these properties derived from the presidential visit, could eventually make it back to Trump himself (through the trust).

### **President Trump Inc. Today**

As of the president’s most recent disclosure filing, he is still connected – through his revocable trust – to hundreds of active business entities. As has been discussed, Trump transferred his named ownership stakes he held in hundreds of entities (Figure 2) to six different entities, including his revocable trust (Figure 3). The six entities can be viewed as the core of the Trump empire – even though five of the six entities are owned by the sixth – the revocable trust (Figure 4).

Figure 5 displays all of the Trump entities for which ownership was disclosed in Trump’s 2017 278e form – and displays each entity’s connections in order to account for 100 percent ownership. The six core entities to which Trump transferred his named ownership stakes are highlighted. The blue dots in Figure 5 represent all of the other entities in the Trump’s business empire for which ownership was disclosed.

A searchable interactive version of Figure 5, which includes all the information about each entity from the three financial disclosures as well as new information added by Public Citizen, is available online [here](#). [See Figure 5]

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<sup>35</sup> Al Shaw and Derek Kravitz, *Trump’s Changing Trust, Annotated*, PROPUBLICA (April. 3, 2017), <http://bit.ly/2uucbf0>.

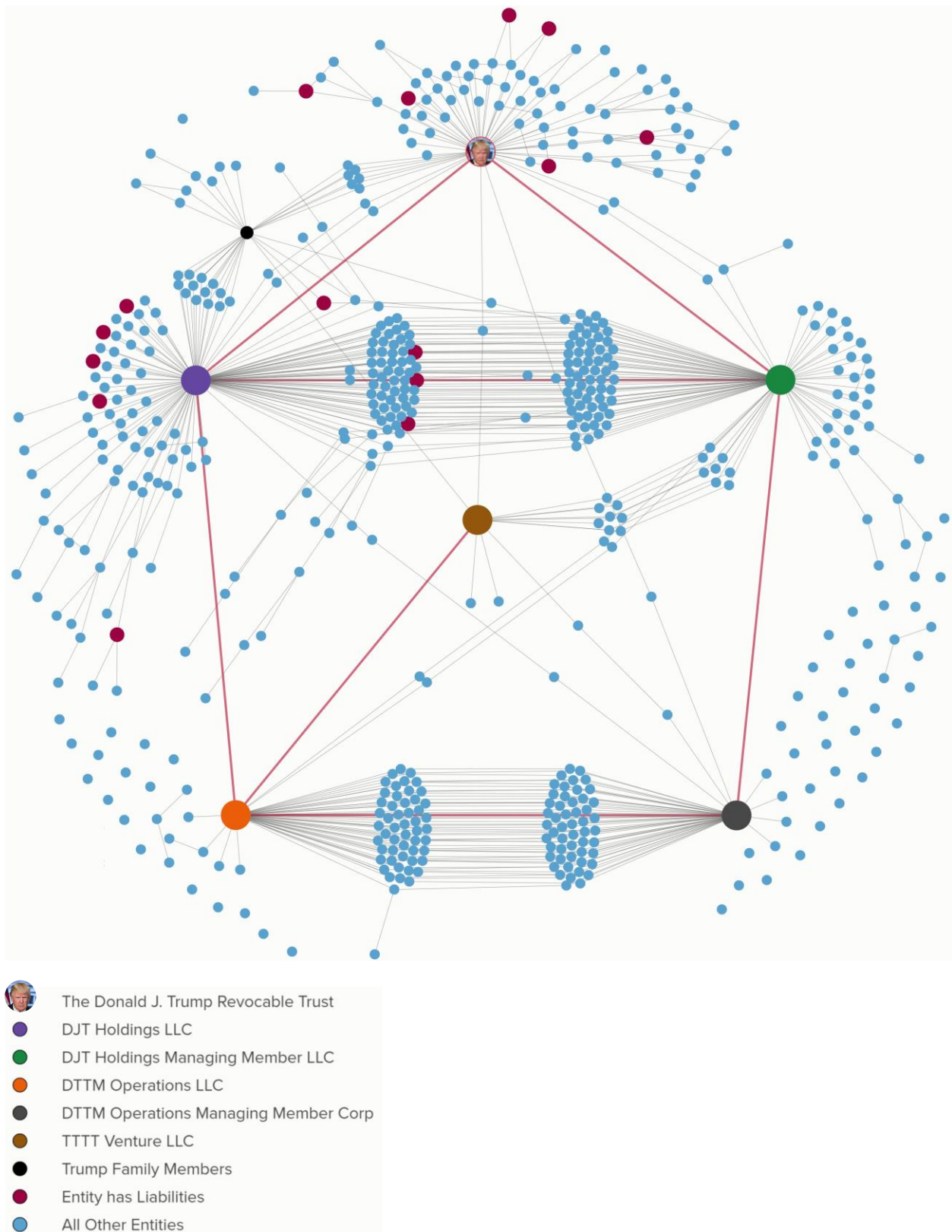
<sup>36</sup> Derek Kravitz and Al Shaw, *Trump Lawyer Confirms President Can Pull Money From His Businesses Whenever He Wants*, PROPUBLICA (April 4, 2017), <http://bit.ly/2eGaLso>.

<sup>37</sup> *Id.*

<sup>38</sup> Karen Yourish and Troy Griggs, *Tracking the President’s Visits to Trump Properties*, THE NEW YORK TIMES (August 19, 2017), <http://nyti.ms/2tr8is9>.



Figure 5 – Diagram of Trump’s Business Empire Today



### **Trump's Attempt to Resign from the Positions He Held in Hundreds of Entities Has Been Sloppy and Inconsistent**

According to Trump's 2017 financial disclosure form, and consistent with a letter he released just prior to his inauguration, Trump resigned on Jan. 19, 2017, from the positions he held in the vast majority of his businesses. There were also a small number of entities for which a resignation date was never indicated but that disappeared between Trump's 278e filings.<sup>39</sup>

Trump's entities often have at least two state business filings, one in the state of the entity's legal jurisdiction, and another filing in a state where the entity does business. In many states, Trump is required to update his business filings to show the resignations he indicated in his Jan. 19 letter – often through an annual or bi-annual (every other year) report. But recent reporting by *The Intercept* found that Trump “dropped the ball” on the official paperwork associated with his resignation, including filing some annual reports late.<sup>40</sup>

In many cases, Trump is technically not required to disclose his resignation until an annual or bi-annual report is due. But before the report is due, the business filing can be amended to remove the name of an officer. And according to reporting by *The Intercept*, the Trump Organization lawyers have done this on multiple occasions.<sup>41</sup>

And therein lies the issue with Trump's broader attempt to resign from his positions: It's been sloppy, slow, and inconsistent in its application. For example, Trump's name appeared on the New York filing for one of his entities, “Reg True Equities, LTD,” as late as July 26, 2017.<sup>42</sup>

At the time of this writing, and after some prodding by *The Intercept*,<sup>43</sup> Trump's name has been removed from most – but not all – of the business filings regardless of jurisdiction or annual report due date.

Three Delaware LLCs (the entities' legal jurisdiction) registered to do business in Illinois, for example, still list Trump as the manager on the Illinois filing. All of the entities have annual filings due later this year or early next year.<sup>44</sup>

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<sup>39</sup> In the final Trump financial disclosures in which these entities appeared, the words “To Date” were written in the field where an end date would have been if Trump's position in the businesses had ended. This phrasing conveyed that Trump currently held the position. But in the subsequent year, these entities were no longer listed at all. The entities were: Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Associates L.P., Shore Haven Management Corp, THC China Development Management Corp.

<sup>40</sup> Mattathias Schwartz, *Trump Dropped the Ball On Paperwork to Officially Resign From Several Businesses*, THE INTERCEPT (July 12, 2017), <http://bit.ly/2uMzKiy>.

<sup>41</sup> *Id.*

<sup>42</sup> On file with author

<sup>43</sup> Mattathias Schwartz, *Trump Dropped the Ball On Paperwork to Officially Resign From Several Businesses*, THE INTERCEPT (July 12, 2017), <http://bit.ly/2uMzKiy>.

<sup>44</sup> Trump Chicago Retail Manager LLC's annual report is due by November 1, 2017 (last one was filed Sept. 21, 2016), Chicago Unit Acquisition LLC's annual report is due by December 1, 2017 (last one was filed Oct. 5, 2016), and Trump Chicago Development LLC's annual report is due January 1, 2018 (last one was filed Nov. 1, 2016).

While the three LLCs have time before their annual reports are due in Illinois, Trump could simply request an amendment to change the filings now instead of waiting – as he has in other instances. And if Trump is truly committed to creating “a wall”<sup>45</sup> between himself and his businesses, as his attorney has alleged he is, he should have his name removed from all filings regardless of jurisdiction or annual report due date, as he has done sporadically.

Delaware, the state in which the four entities are registered, would not require Trump update the entities’ filing there to show his resignation. The state’s reporting requirements are so paltry that it is unlikely Trump was ever listed on the filing in Delaware.<sup>46</sup>

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<sup>45</sup> Mattathias Schwartz, *Trump Dropped The Ball On Paperwork To Officially Resign From Several Businesses*, THE INTERCEPT (July 12, 2017), <http://bit.ly/2uMzKjy>.

<sup>46</sup> Jill Disis, Drew Griffin, Curt Devine and Scott Bronstein, *Trump Organization Documents Say He Has Resigned From More Than 400 Businesses*, CNN (Jan. 23, 2017), <http://cnnmon.ie/2uUnRco>.

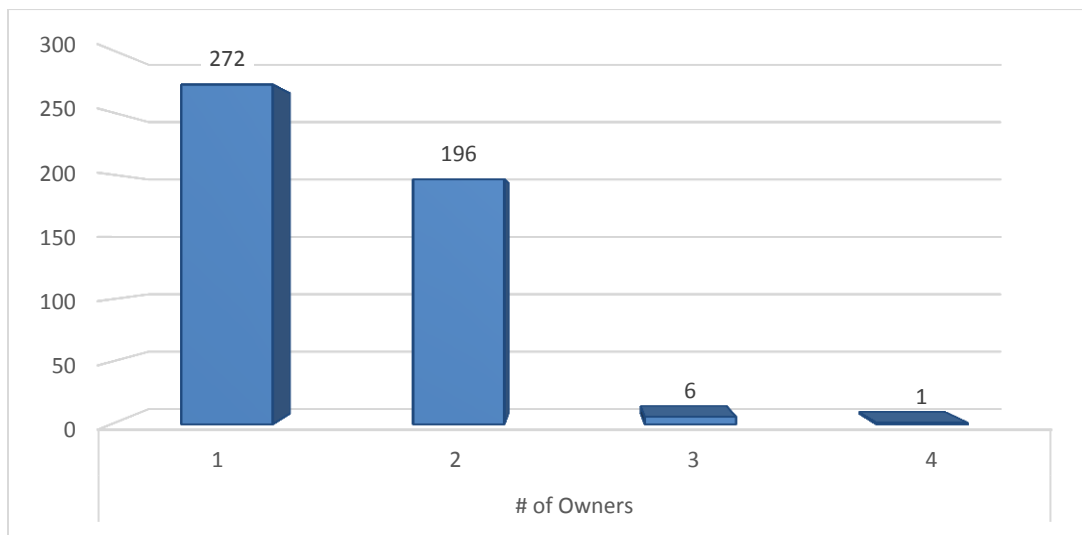
### III. The Russian Nesting Doll Ownership Structure of Trump's Business Entities Provides More Questions Than Answers

The transition of ownership from Donald J. Trump to the six overarching entities referenced in the previous section made an already complex ownership structure even more complex.

Trump's ownership structure is something like a Russian nesting doll, with the revocable trust acting as the outermost layer of the nesting doll. From there however, it is not a smooth stack of nesting businesses. Inside of the first layer (the revocable trust), there are multiple entities that control parts of each other but also many other entities. The end result is a confusing and complex ownership structure [as shown in Figure 5 in the previous section].

According to Trump's 2017 Form 278e filing, the Trump business empire currently includes close to 500 active entities.<sup>47</sup> More than half of the entities are said to have just one direct owner. [See Figure 6]

**Figure 6 – Number of Direct Owners Disclosed of the Business Entities**



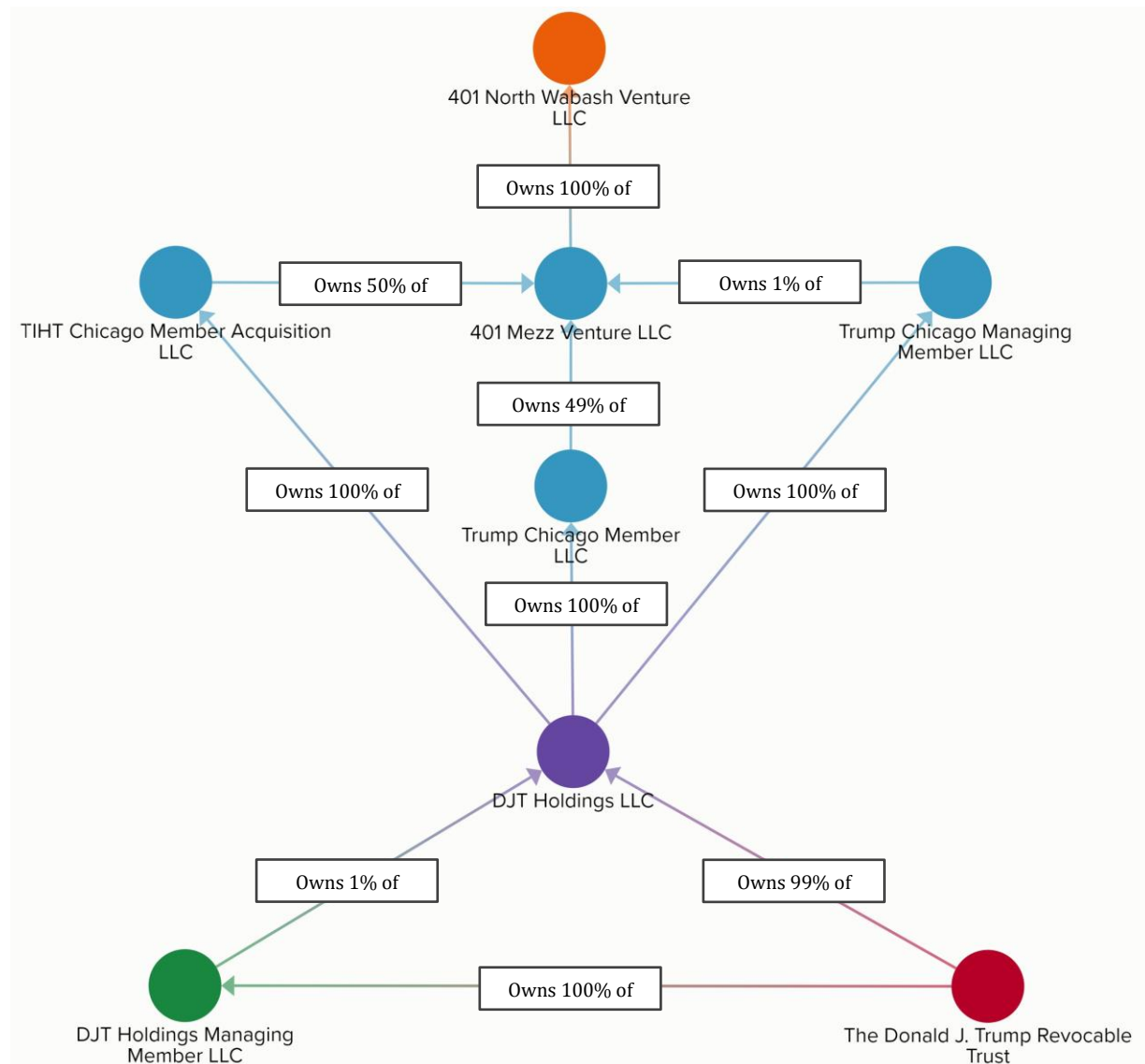
One might assume a business having a single direct owner translates to simplicity – but with Trump's entities, that is not usually the case. The only entities with an easy-to-trace ownership structure are the ones that indicate the Donald J. Trump Revocable Trust as their single direct owner. But only 7 percent of the entities indicate the revocable trust as their single direct owner.

The vast majority of entities with a single direct owner are owned by another LLC or corporation. And these LLCs and corporations in turn may have two or more owners, which then have multiple owners, and so on. Hence, the Russian nesting doll description.

<sup>47</sup> The exact number of active entities is hard to pin down, as Trump is not required to disclose the ownership structure of each entity – and in the section where Trump discloses the ownership structure (part 2 Exhibit A) is where Trump indicated an entity was dissolved.

Take for example 401 North Wabash Venture LLC, a Delaware-registered entity that owns the Trump International Hotel & Tower in Chicago, Ill. 401 North Wabash Venture LLC has a single owner *on paper* – 401 Mezz Venture LLC. But when the curtain is pulled back on that entity, 401 Mezz Venture LLC has three different owners, and so on. [See figure 3 below]

**Figure 7 – Tracing the Ownership Structure of 401 North Wabash Venture LLC**



Like the vast majority of Trump's businesses, the ownership of 401 North Wabash Venture LLC traces back to the Donald J. Trump Revocable Trust, but only after flowing through six other entities in-between.

Adding to the confusion is the fact that Trump often creates business entities in groups of two – a corporation and a limited liability company. In most cases, the corporation owns a percentage of the LCC (often only one percent).

For example, Trump created “Trump Marks Philadelphia LLC” and “Trump Marks Philadelphia Corp.” on the same day in 2007. Trump Marks Philadelphia Corp. owns 1 percent of Trump Marks Philadelphia LLC, while the Donald J. Trump Revocable Trust owns the remaining 99 percent. Trump Marks Philadelphia Corp is 100 percent owned by the Donald J. Trump Revocable Trust. This type of ownership appears throughout Trump’s financial disclosures.

Why Trump chooses such a complex ownership structure for hundreds of business entities is not completely clear, but many believe it is at least in part to pay as little tax as possible. *The Wall Street Journal* detailed a few such Russian nesting doll type ownership examples and noted that: “Multiple lawyers contacted by the *Journal* said it was unclear exactly why Mr. Trump would structure his ownership that way, although they said it is likely designed to minimize taxes.”<sup>48</sup>

Comments Trump made to *The New Yorker’s* Mark Singer in 1997, also shed light on his thinking. After Trump finished a phone conversation with an investment banker, Trump turned to Singer and remarked: “It’s always good to do things nice and complicated so that nobody can figure it out.”<sup>49</sup>

*Author’s note:* 278e guidelines require Trump to disclosure the ownership of some but not all entities.<sup>50</sup> For nearly every entity for which Trump disclosed ownership, he accounted for 100 percent of the ownership. For one entity with a New York Jurisdiction, Wilshire Hall LLC, Trump only accounted for 75 percent of its ownership in 2015 and 2016. The 75 percent ownership stake was held by “Trump Family Members.” In the 2017 filing all 100 percent ownership was accounted for, with DJT Holdings LLC accounting for the missing 25 percent stake. Public Citizen contacted OGE to inquire as to the reason only 75 percent of Wilshire’s ownership was disclosed in 2015 and 2016 but received no response.

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<sup>48</sup> Jean Eaglesham, Mark Maremont and Lisa Schwartz, *How Donald Trump’s Web of LLCs Obscures His Business Interests*, THE WALL STREET JOURNAL (Dec. 8, 2016), <http://on.wsj.com/2uVFbO6>.

<sup>49</sup> Mark Singer, *Trump Solo*, THE NEW YORKER (May 19, 1997), <http://bit.ly/2gaVElh>.

<sup>50</sup> Disclosure of an entity’s ownership structure is only required if the entity appears in part 2 of the financial disclosure – the “employment assets and income” section. The ownership structure of some additional entities that do not appear in part 2 are also included. See description on page 52 <http://bit.ly/2u9xzEF>.



## IV. The 278e Form Provides No Insight Into Trump's Actual Income or How Financially Stable He and His Businesses Are

According to OGE, the employment assets and income section of the 278e form is where Trump would have entered his “assets and income related to employment.”<sup>51</sup> OGE describes “employment-related” as “broadly to cover all of your non-investment activities as well as your retirement accounts.”<sup>52</sup>

Guidelines for the 278e form call for filers to report their income pursuant to each entity for the previous year as well as the current year to date. Thus, a filing submitted in June 2016 would include income for 2015 plus the first half of 2016. For purposes of this report, we define the income described in each year's report as belonging to the previous year. I.e., income reported in the 2017 form is defined as 2016 income. In reality, however, that figure includes some income from 2017. There are eleven different options and ranges offered on the 278e form to disclose income.<sup>53</sup>

### Trump's Wildly Inflated Income Claims

Trump has suggested in public comments that the income he reports on his disclosures represents what he actually made.<sup>54</sup> This appears to be false.

Guidelines for the 278e form are ambiguous and Trump appears to have interpreted most of the sections to permit him to report his businesses' *gross revenue* as opposed to his *net income*,<sup>55</sup> meaning he does not indicate what his income was after expenses. “Trump can inflate his image of being rich on the financial disclosure forms, but you can get a better sense of how much he's actually making from his tax returns,”<sup>56</sup> a former aide to Mitt Romney told *PolitiFact*.

Trump's 278e form filings do not clearly indicate whether his income reports are gross or net. Those who have analyzed the forms have generally concluded that his income reports refer to gross revenue.<sup>57</sup> By disclosing the gross income of his business as opposed to his own net income, “Trump

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<sup>51</sup> Public Financial Disclosure Guide, *Your Employment Assets and Income (including retirement accounts)*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2vzj5hy>.

<sup>52</sup> *Id.*

<sup>53</sup> Along with permitting one to report a precise dollar amount, the categories range from “none (or less than \$201)” to “over \$5,000,000.”

<sup>54</sup> Russ Buettner, *Donald Trump's Income Isn't Always What He Says It Is, Records Suggest*, THE NEW YORK TIMES (Nov. 3, 2016), <http://nyti.ms/2uN4mSs>.

<sup>55</sup> Derek Kravitz and Cezary Podkul, *Trump Said He Made \$21 Million in Income From His New York Contracts. He Actually Made a Lot Less*, PROPUBLICA (Feb. 28, 2017), <http://bit.ly/2tBFCgm>.

<sup>56</sup> Louis Jacobson, *Donald Trump Wrong That 'You Will Learn More' From Financial Disclosure Form Than From Tax Returns*, POLITIFACT (Sept 26, 2016), <http://bit.ly/2eER0RU>.

<sup>57</sup> Matea Gold, Rosalind S. Helderman and Drew Harwell, *Trump Retains Assets Worth at Least \$1.4 Billion, New Disclosure Shows*, THE WASHINGTON POST (June 16, 2017), <http://wapo.st/2uCePPI>.

may meet their reporting requirements,” a former associate counsel for ethics for Clinton and Obama told *ProPublica*, but “it’s really misleading.”<sup>58</sup> [See Table 1]

**Table 1 – Income Reported by Trump on Financial Disclosure Forms for 2014 - 2016<sup>59</sup>**

Years	Part 2 “Employment Assets and Income”	Part 6 “Other Assets and Income” (i.e. Interest, Dividends, Capital Gains)	Total
<b>2016 Income</b>	\$594,180,218 - \$646,287,676	\$3,128,969 - \$21,469,000	\$597,309,187 - \$667,756,676
<b>2015 Income</b>	\$617,785,978 - \$697,081,730	\$4,116,728 - \$27,935,000	\$621,902,706 - \$725,016,730
<b>2014 Income</b>	\$416,124,299 - \$470,534,259	\$15,108,174 - \$71,742,000	\$431,232,473 - \$542,276,259

*The New York Times* obtained documents that indicated the information on Trump’s disclosures “is nowhere near a complete picture of his financial state,” and “large portions of those numbers represent cash coming into his businesses before covering costs like mortgage payments, payroll and maintenance. After expenses, some of his businesses make a small fraction of what he reported on his disclosure forms, or actually lose money.”<sup>60</sup>

For example, *ProPublica* found that Trump indicated on his 2016 filing that he made close to \$21 million from contracts related to two New York skating rinks.<sup>61</sup> But after obtaining documents from New York City, *ProPublica* found Trump earned “no more than half of what he claimed”<sup>62</sup> on the disclosure forms.

In another example, Donald Trump reported almost \$50 million in 2014 income from Trump Endeavor 12 LLC, which includes the underlying asset Trump National Doral golf course and resort in Miami, Fla.<sup>63</sup> It turns out Trump’s disclosure form included the gross revenue, but “after paying operating costs, the resort had actually lost \$2.4 million,”<sup>64</sup> an investigation by *The New York Times* found.

There were a number of instances in which Trump listed the income amount as more than \$5 million (“over \$5,000,000”). Because there is no range on the highest category of disclosure, this category allows for the possibility that Trump made substantially more than \$5 million.

<sup>58</sup> Derek Kravitz and Cezary Podkul, *Trump Said He Made \$21 Million in Income From His New York Contracts. He Actually Made a Lot Less*, PROPUBLICA (Feb. 28, 2017), <http://bit.ly/2tBFCgm>.

<sup>59</sup> Public Citizen chose to calculate Trump’s reported income estimates by creating a low and high estimate for each discrete reported income. For income listed as a range, for example income listed as between \$15,000 - \$50,000, the low estimate would be \$15,000 and the high estimate would be \$50,000. For income in the “over \$5,000,000” category, the low and high estimate would be \$5,000,000. For income with precise income amount listed, the exact dollar amount was listed as both the low and high estimate. Income listed as “none (or less than \$201)” was estimated as zero.

<sup>60</sup> Russ Buettner, *Donald Trump’s Income Isn’t Always What He Says It Is, Records Suggest*, THE NEW YORK TIMES (Nov. 3, 2016), <http://nyti.ms/2uN4mSs>.

<sup>61</sup> Derek Kravitz and Cezary Podkul, *Trump Said He Made \$21 Million in Income From His New York Contracts. He Actually Made a Lot Less*, PROPUBLICA (Feb. 28, 2017), <http://bit.ly/2tBFCgm>.

<sup>62</sup> *Id.*

<sup>63</sup> See <https://www.trumphotels.com/Miami>

<sup>64</sup> Russ Buettner, *Donald Trump’s Income Isn’t Always What He Says It Is, Records Suggest*, THE NEW YORK TIMES (Nov. 3, 2016), <http://nyti.ms/2uN4mSs>.

But in one example in which Trump reported making more than \$5 million (from the 40 Wall Street Building in 2014), *The New York Times* found that the business's net cash flow was barely more than \$100,000.<sup>65</sup>

So, in the end, regardless of how Trump's income is categorized on the disclosure form, the income amounts on the form provide no insight into how much net income Trump made.

It is reasonable to wonder if Trump made hundreds of millions less than he has reported on his disclosures. Based on the methodology we used to calculate Trump's income in his financial disclosure report, Trump indicated having income of between \$431 million and \$542 million in 2014. That said, 10 to 13 percent of that estimate is a mirage if *The New York Times* reporting is correct. And there is no reason to believe those two properties were the only ones for which he listed gross revenue.

Trump National Doral's revenue continued to account for a large portion of Trump's reported income for 2015 and 2016 – \$248 million in total over the next two years.

It is unclear how much of the \$248 million, if any, was left after factoring in operating costs. And we know Trump Doral has substantial operating costs. According to Trump's 2017 disclosure, Trump Doral has two large mortgages – one for between \$5 million and \$25 million and another for “over \$50,000,000.”<sup>66</sup>

After Trump released his 2015 disclosure showing his 2014 income, his campaign released a statement that said he made \$362 million in 2014.<sup>67</sup> But according to a *Fortune* analysis, Trump may have made just a third of that total (\$123 million).<sup>68</sup>

Whether Trump made \$50 million or \$120 million may seem trivial. But, Donald Trump also has at least hundreds of millions worth of liabilities. This leaves open the possibility that Trump could be in financial jeopardy, which would be a matter of significant concern to the public.<sup>69</sup>

### Trump's Underreported Liabilities

As of his 2017 filing, Trump has indicated he has *at least* \$311 million in outstanding mortgage and loan liabilities.<sup>70</sup> As with the income section, the 278e form's categories create great haziness in the specificity of reporting of liabilities.

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<sup>65</sup> *Id.*

<sup>66</sup> Trump, Donald J 2017 Financial Disclosure Report, UNITED STATES OFFICE OF GOVERNMENT ETHICS (June 16, 2017), <http://bit.ly/2u9xzEF>.

<sup>67</sup> Shawn Tully, *Why Donald Trump's Tax Returns May Prove He's Not That Rich*, FORTUNE (March 2, 2016), <http://for.tn/2tRV9nw>.

<sup>68</sup> *Id.*

<sup>69</sup> Michelle Lee, *Fact Check: Has Trump Declared Bankruptcy Four or Six Times?*, THE WASHINGTON POST (Sept. 26, 2016), <http://wapo.st/2unv8jg>.

<sup>70</sup> Jill Disis and Cristina Alesci, *Trump Reports Hundreds of Millions in Income*, CNN (June 16, 2017), <http://cnnmon.ie/2v1uTfj>.

The form asks filers to report some liabilities in ranges of “\$10,001-\$15,000” to “\$25,000,001-\$50,000,000.” Liabilities that Trump reported in these ranges indicated that he owes somewhere between \$61 million and \$226 million. This is not a refined estimate. But at least there is both a ceiling and a floor.

But the majority of Trump’s liabilities are reported in a category with no ceiling at all: “Over \$50,000,000.” This means that most of Trump’s reported liabilities provide a floor, but no ceiling. Actual liabilities could be ten times as much, or more. In total, Trump disclosed five separate loans categorized as “over \$50,000,000” – three “loans” and two “mortgages” – for a total liability of at least \$250 million. [See Table 2]

**Table 2 – Trump Liabilities on 2017 Disclosure Form**

Year	Liabilities Reported Within Ranges on 278e (low)	Liabilities Reported Within Ranges on 278e (high)	Sum of Liabilities Reported in “Over \$50 Million” Category	Total Liabilities
2016	\$60,650,011	\$226,350,000	at least \$250,000,000	\$310,650,011 - Unknown
2015	\$65,350,011	\$250,750,000	at least \$250,000,000	\$315,350,011 - Unknown
2014	\$65,350,011	\$250,750,000	at least \$200,000,000	\$265,350,011 - Unknown

The truth is Trump may owe *billions*, rather than hundreds of millions.

Shortly after announcing his candidacy for president, Trump voluntarily released his own “balance sheet” – unrelated to the 278e form – which indicated he had a net worth of \$8.7 billion and at least \$503 million in liabilities.<sup>71</sup> But investigative reporting by *Fortune*, found that Trump’s balance sheet failed to disclose debt related to buildings in which he is a partial owner.<sup>72</sup> *Fortune* estimated the liability amount would have been \$1 billion or more if the undisclosed liabilities were included.<sup>73</sup>

If Trump entities are losing money or operating on razor thin margins, and have hundreds of millions – or billions – worth of liabilities, this is not a good position for a sitting president. We truly have no idea how vulnerable he is.

<sup>71</sup> Shawn Tully, *Donald Trump Is Understating His Debt by \$500 Million*, FORTUNE (March 23, 2016), <http://for.tn/2vNi84B>.

<sup>72</sup> *Id.*

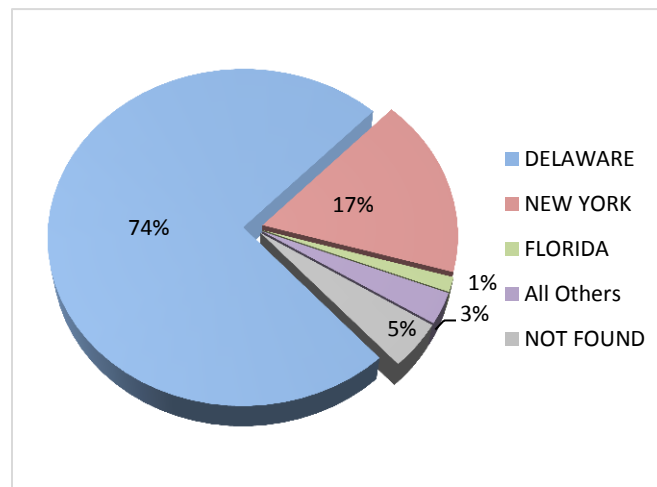
<sup>73</sup> *Id.*

## V. The Vast Majority of President Trump’s Businesses Are Registered in a Tax Haven Known for Secrecy and Anonymity

An important data point not included in Trump’s financial disclosures is the legal jurisdiction of each entity. Public Citizen individually searched various state government databases for more than 500 of Trump’s business entities listed on part 1 of the 278e financial disclosure to determine each entity’s legal jurisdiction. For the vast majority of Trump’s business entities – 95 percent – we were able to find at least one business filing. And for many entities we found more than one.<sup>74</sup>

Delaware, in which 74 percent of Trump’s entities are registered, is by far the preferred jurisdiction of Donald Trump. [See figure 8 below]

**Figure 8 – Trump Business Entities Listed in Part 1 by Jurisdiction<sup>75</sup>**



As late as April 2016, Donald Trump apparently had no idea how many Delaware entities he had. He told a crowd of supporters at a Delaware campaign stop that he asked his staff to figure out how many Delaware entities he had, and that he “figured they’d maybe say two or three, right?”<sup>76</sup> Trump then explained that to his surprise, his staff told him the number was 378. After Trump filed his 2017 disclosure, our analysis found Delaware is the legal jurisdiction of more than 400 of the Trump business entities listed on his financial disclosure forms.

According to the *Guardian*, “there are more than 1 [million] companies registered in the state – more than Delaware’s population of 935,000.”<sup>77</sup> The Delaware Department of State Division of

<sup>74</sup> For example, there are 182 entities found to have a New York business filing. 46 percent of these New York business entities also have a filing in Delaware and indicate that Delaware is the jurisdiction.

<sup>75</sup> “All others” category is broken down accordingly: United Kingdom (5), Nevada (3), Ireland (2), New Jersey (2), Brazil (1), Bermuda (1), Washington (1), Canada (1), South Carolina (1).

<sup>76</sup> Rupert Neate, *Trump and Clinton Share Delaware Tax ‘Loophole’ Address With 285,000 Firms*, THE GUARDIAN (April 25, 2016), <http://bit.ly/2gVaK4t>.

<sup>77</sup> *Id.*

Corporations cites its law, which it describes as “one of the most advanced and flexible corporation statutes in the nation,”<sup>78</sup> as one of the main reasons so many businesses chose to incorporate there.

The Institute on Taxation and Economic Policy (ITEP) takes a less favorable position on Delaware’s corporation statutes. ITEP characterizes Delaware as having “a dedicated corporate court system (the Chancery Court) producing a steady stream of case law, an enormous network of corporate lawyers, and laws that favor management over shareholders.”<sup>79</sup>

### **Incorporating in Delaware Likely Allows Trump to Avoid Significant Taxes**

In its 2015 report, ITEP described Delaware as “an onshore tax haven.”<sup>80</sup> The report concludes that “tax haven features of the state are a critical draw for individuals and corporations looking to engage in tax avoidance as well as illicit activities such as tax evasion and money laundering.”<sup>81</sup>

One aspect of Delaware tax law that may be very attractive to Trump is what is known as the “Delaware loophole.”<sup>82</sup> Due to the loophole, Delaware “collects zero tax on income relating to intangible assets held by a ‘Delaware Holding Company,’ or a ‘Passive Investment Company (PIC),’”<sup>83</sup> according to ITEP. This income that, according to ITEP, includes: “interest and investment income as well as income related to intellectual property, such as trademarks and patents.”<sup>84</sup>

Trump owns many Delaware holding companies<sup>85</sup> that in turn own hundreds of trademarks. In 2016, Trump “transferred more than 110 registered or pending trademarks”<sup>86</sup> to one of his Delaware holding companies, DTTM Operations LLC, according to *USA Today*. By moving his trademarks to DTTM Operations LLC, Trump may be saving himself millions of dollars in taxes based on a loophole in Delaware law.<sup>87</sup>

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<sup>78</sup> LEWIS S. BLACK, JR., WHY CORPORATIONS CHOOSE DELAWARE, DELAWARE DEPARTMENT OF STATE DIVISION OF CORPORATIONS (2007), <http://bit.ly/2eG1QY2>.

<sup>79</sup> DELAWARE: AN ONSHORE TAX HAVEN, INSTITUTE ON TAXATIONS AND ECONOMIC POLICY (DEC. 2015), <http://bit.ly/2upbylf>

<sup>80</sup> *Id.*

<sup>81</sup> *Id.*

<sup>82</sup> *Id.*

<sup>83</sup> *Id.*

<sup>84</sup> *Id.*

<sup>85</sup> Bryce Covert, *The Loophole That Allows Real Estate Tycoons Like Trump to Avoid Taxes*, THINK PROGRESS (Oct. 4, 2016), <http://bit.ly/2gVblO7>.

<sup>86</sup> Jeff Mordock, *New Trump Holding Company Was Incorporated in Dover Earlier This Year*, USA TODAY (June 1, 2016), <https://usat.ly/2vyuoq5>.

<sup>87</sup> *Id.*

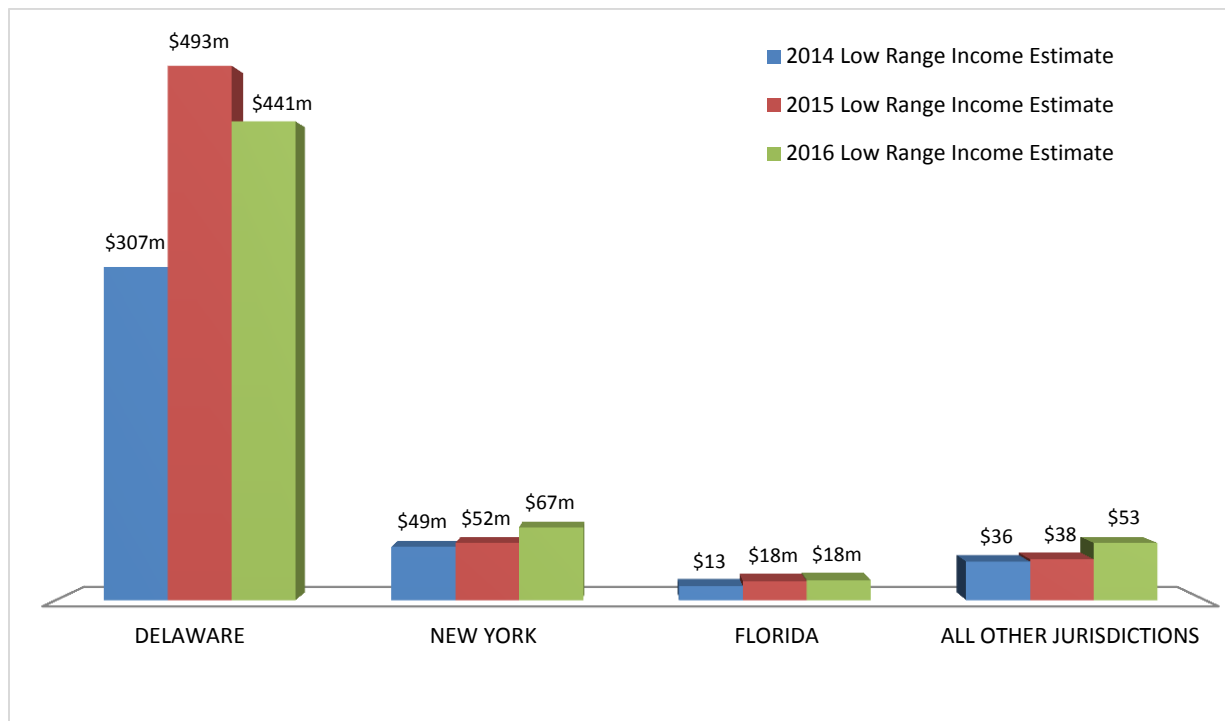


### More Than 70 Percent of Trump’s “Income” Comes From Entities With a Delaware Jurisdiction

“We have 378 entities registered in the state of Delaware, meaning I pay you a lot of money, folks. I don’t feel at all guilty, OK?”<sup>88</sup> Trump boasted at a Delaware campaign rally in 2016.

On average, Donald Trump entities registered in Delaware have accounted for 75 percent<sup>89</sup> of the income Trump has reported on his financial disclosure forms over the past three years. [See figure 10]

**Figure 9 – Trump Income by Entity Jurisdiction<sup>90</sup>  
(Low End of the Range, In Millions)**



While it is impossible to know what type of tax rate – if any – Trump paid on income derived from the entities with a Delaware jurisdiction, we know that Delaware “collects zero tax on income relating to intangible assets held by a ‘Delaware Holding Company,’ or a ‘Passive Investment Company (PIC),’”<sup>91</sup> according to ITEP.

<sup>88</sup> Rupert Neate, *Trump and Clinton Share Delaware Tax ‘Loophole’ Address With 285,000 Firms*, THE GUARDIAN (April 25, 2016), <http://bit.ly/2gVaK4t>.

<sup>89</sup> 2014 was 71 percent, 2015 was 79 percent, and 2016 was 74 percent.

<sup>90</sup> Only includes entities for which a jurisdiction was found and excludes Part 6 income – “Dividends, Capital Gains, and Interest” from stock holdings.

<sup>91</sup> DELAWARE: AN ONSHORE TAX HAVEN, INSTITUTE ON TAXATIONS AND ECONOMIC POLICY (DEC. 2015), <http://bit.ly/2upbylf>.

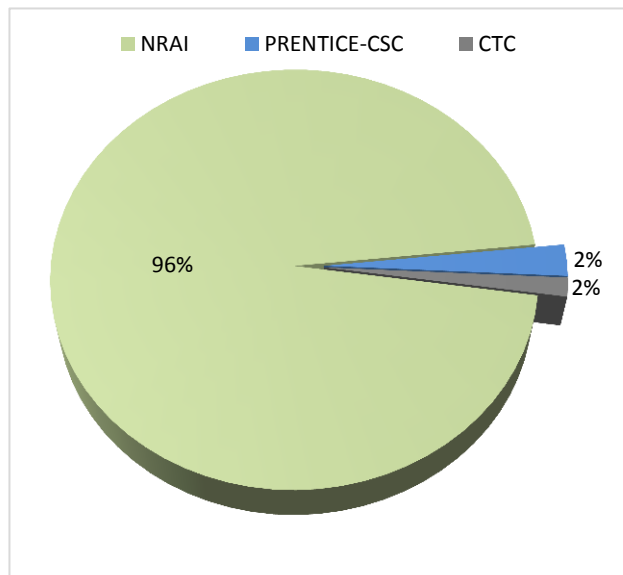
### Incorporating in Delaware Provides Secrecy and Anonymity

In Delaware,<sup>92</sup> registered agent companies can provide anonymity and secrecy to the owner of a company. The registered agent company will handle the initial duties associated with registering a business entity, as well as manage the ongoing filing requirements.

According to 2006 report conducted by the Financial Action Task Force (FATF),<sup>93</sup> “registered agents in Delaware are in competition for business”<sup>94</sup> and their advertising “tends to portray an image that the standards of secrecy offered are greater than those”<sup>95</sup> in other jurisdictions.

Before the practice was prohibited in 2012, registered agent companies were allowed to advertise the secrecy and anonymity they could provide to potential customers.<sup>96</sup> While registered agent companies can no longer promote the secrecy or anonymity they offer, they can still provide secrecy and anonymity. According to the Richard Murphy of the Tax Justice Network, Delaware “is the biggest single source of anonymous corporations in the world.”<sup>97</sup>

**Figure 10 – Trump Delaware Entities by Registered Agent**



Public Citizen recorded the registered agent on each Delaware entity's filing if one was listed. Trump utilizes the services of registered agent companies for the vast majority of his business entity filings. His preferred vendor – which is responsible for at least 96 percent of his business filings – is National Registered Agents Inc. (NRAI).<sup>98</sup> [See figure 9]

Since 2011, NRAI has been owned by Wolters Kluwer,<sup>99</sup> a company “that provides information, software, and services”<sup>100</sup> to clients, according to its website. Wolters Kluwer also owns CT Corporation (CTC), another company that has registered Trump business entities in the past.

<sup>92</sup> Leslie Wayne, *How Delaware Thrives as a Corporate Tax Haven*, THE NEW YORK TIMES (June 30, 2012), <http://nyti.ms/2tRHaoO>.

<sup>93</sup> See <http://www.fatf-gafi.org/about/>.

<sup>94</sup> THIRD MUTUAL EVALUATION REPORT ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM, FINANCIAL ACTION TASK FORCE (JUNE 23, 2006), <http://bit.ly/2tBHNk1>.

<sup>95</sup> *Id.*

<sup>96</sup> DELAWARE: AN ONSHORE TAX HAVEN, INSTITUTE ON TAXATIONS AND ECONOMIC POLICY (DEC. 2015), <http://bit.ly/2upbylf>.

<sup>97</sup> Leslie Wayne, *How Delaware Thrives as a Corporate Tax Haven*, THE NEW YORK TIMES (June 30, 2012), <http://nyti.ms/2tRHaoO>.

<sup>98</sup> See <https://www.nrai.com/>.

<sup>99</sup> Investor News, *Wolters Kluwer Corporate Legal Services Signs Agreement To Acquire NRAI*, WOLTERS KLUWER (June 14, 2011), <http://bit.ly/2vNBu9x>.

<sup>100</sup> See <http://wolterskluwer.com/company/about-us>

## Forming Businesses in Delaware Is So Easy, Trump Got the Year Wrong on a New Entity's Filing

According to ITEP, “setting up a company in Delaware requires less information than signing up for a library card.”<sup>101</sup> To gain an understanding of just how little one is required to submit to Delaware in order to form a Delaware LLC, Public Citizen requested all documents related to Storage 106 LLC – an entity newly formed by Trump in January 2017.

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:43 PM 01/05/2017  
FILED 05:43 PM 01/05/2017  
SR 20170077305 - FileNumber 6272813


**STATE of DELAWARE  
LIMITED LIABILITY COMPANY  
CERTIFICATE of FORMATION**

**STORAGE 106 LLC**

**First:** The name of the limited liability company is Storage 106 LLC

**Second:** The address of its registered office in the State of Delaware is 160 Greentree Drive, Suite # 101 in the City of Dover, County of Kent, Zip code 19904. The name of its registered agent at such address is National Registered Agents, Inc.

**In Witness Whereof**, the undersigned has executed this Certificate of Formation this 5<sup>th</sup> day of January, 2016.

By:   
Authorized Person

Name: David Cohen

According to Trump's 2017 disclosure, Storage 106 LLC controls commercial real estate. In the first few months that Storage 106 LLC existed, it amassed an estimated value of between \$5 million and \$25 million and accounted for between \$100,000 and \$1 million in income for Donald J. Trump.

The only document Delaware has on file is the certificate of formation. The document is sparse on details, and the date on the document submitted by the Trump Organization is wrong – it lists the formation as January 5, 2016, not 2017. This appears to be a clerical error by Trump's organization.<sup>102</sup>

But Storage 106 LLC's certificate of formation document shows just how easy creating a business in Delaware is: All it

takes to create a business in Delaware – even one that will eventually include tens of millions in assets – is a one page document with about six lines of non-descriptive language, and a date. And in the case of Storage 106, the Trump organization got the date wrong.

<sup>101</sup> DELAWARE: AN ONSHORE TAX HAVEN, INSTITUTE ON TAXATIONS AND ECONOMIC POLICY (DEC. 2015), <http://bit.ly/2upbylf>.

<sup>102</sup> The stamp on the top right corner indicates it was filed on January 5, 2017, and Delaware's public website indicates the entity's formation date was January 5, 2017. Public Citizen called Delaware and confirmed Storage 106 LLC was in fact created on January 5, 2017.

## V. Trump's Most Active Day of Setting Up Businesses Came One Week After He Announced His Candidacy For President

The guidelines for the 278e form generally call for disclosing entities owned in the current calendar year plus the two preceding calendar years. Because Trump filed his 2015 278e disclosure on July 15, 2015, the list of entities should include any entity in which he held a position until that point in 2015, as well those in which he held a position dating back to Jan. 1, 2013.<sup>103</sup> By searching state records, Public Citizen was able to identify the date of formation of most of the entities in which Trump has disclosed holding a position in his 278e filings.

Based on a review of entities that have appeared on Trump's three disclosures, Trump's most active year in terms of establishing new entities was 2007,<sup>104</sup> when he formed 68 different business entities – 64 of which indicate a Delaware jurisdiction.

### Trump's Most Active Day of Creating Businesses Was One Week After He Announced His Candidacy for President

Trump has created at least 49 business entities since he announced his bid for the Republican nomination on June 16, 2015. Roughly half of the entities were related to projects in foreign countries, including Argentina, India, Saudi Arabia, and Indonesia. Trump reported between \$2 million and \$10 million in 2015 income off the entities he created after announcing for president<sup>105</sup> and between \$650,000 and \$2.5 million in income from these entities in 2016.<sup>106</sup>

Although 2007 may have been Trump's most active year in terms of forming businesses, Trump had his most active *day* in terms of business entity formation on June 23, 2015 – just seven days after he announced his intention to seek the office of president. In total, he created 16 new entities, all in Delaware, on June 23, 2015. Each of these were related to projects in Indonesia – in the cities of Bali<sup>107</sup> and Lido.<sup>108</sup> [See Figure 11]

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<sup>103</sup> Public Financial Disclosure Guide, *Reporting Periods: Part 1*, UNITED STATES OFFICE OF GOVERNMENT ETHICS

<http://bit.ly/2vfFKCp>.

<sup>104</sup> Based off the entities that appear in the disclosures for which a business filing was found.

<sup>105</sup> *Trump, Donald J 2016 Financial Disclosure Report*, UNITED STATES OFFICE OF GOVERNMENT ETHICS (May 18, 2016),

<http://wapo.st/2uuJwF6>.

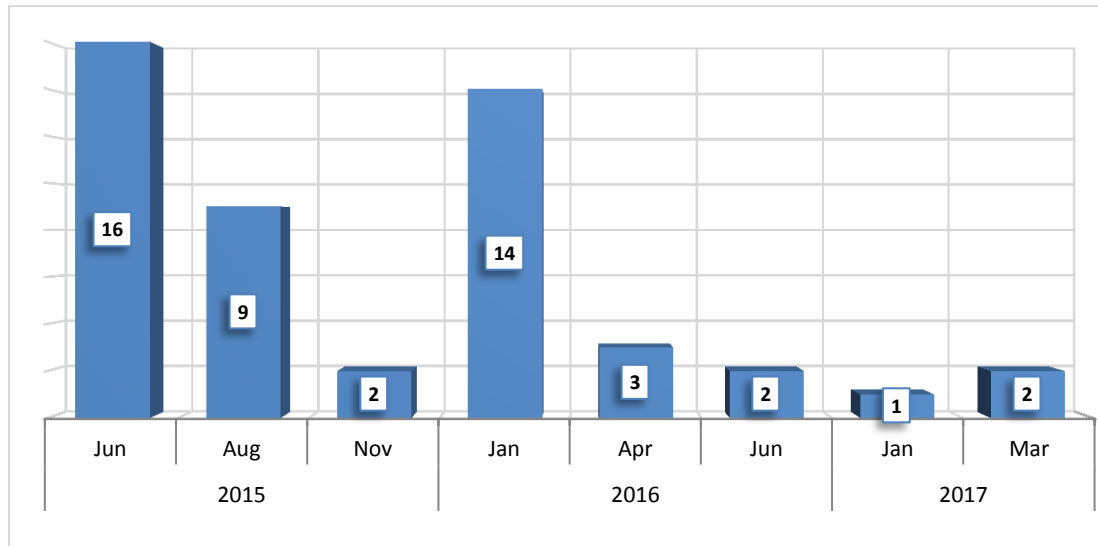
<sup>106</sup> *Trump, Donald J 2017 Financial Disclosure Report*, UNITED STATES OFFICE OF GOVERNMENT ETHICS (June 16, 2017),

<http://bit.ly/2u9xzEF>.

<sup>107</sup> See <https://www.trumphotels.com/bali>

<sup>108</sup> See <https://www.trumphotels.com/lido>

**Figure 11 – Trump Business Entities Formed After he Announced His Bid for the Presidency  
(June 16, 2015, to Present by Jurisdiction)**



### Candidate Trump's Indonesian Venture

In September 2015, just months after announcing his candidacy and creating the 16 Indonesia-related business entities, candidate Trump was joined at a campaign event by the Speaker of the Indonesian House of Representatives, Setya Novanto.<sup>109</sup> Trump showered Novanto with praise: “The speaker of the House of Indonesia, he’s here to see me. Setya Novanto, one of the most powerful men and a great man,” Trump said, according to *Business Insider*.<sup>110</sup> “Do they like me in Indonesia?” Trump asked Novanto, to which Novanto replied “Yes, highly.”<sup>111</sup>

Other Indonesian politicians traveling with Novanto were blunt about why they were there: “I think we like him because he’s also invested in Indonesia. He has some projects in Bali and West Java, so he’s a friend of Indonesia,” said Fadli Zon, the vice chairman of Indonesia’s House of Representatives.<sup>112</sup>

Novanto, whom Trump praised as a “great man,” is not exactly someone most politicians would hold close if they were trying to avoid the appearance of impropriety. In 2015, Novanto “was temporarily forced to surrender his leadership post because of corruption allegations,”<sup>113</sup> according to *The New York Times*, when he was “heard on an audio recording seeking a \$4 billion payment from the American mining giant Freeport-McMoRan,”<sup>114</sup> Indonesia’s largest taxpayer. One of the

<sup>109</sup> Hunter Walker, *Here's the Story Behind the Unexpected Moment at the End Of Donald Trump's Press Conference*, BUSINESS INSIDER (Sept. 3, 2015), <http://read.bi/2uNjbPR>.

<sup>110</sup> *Id.*

<sup>111</sup> *Id.*

<sup>112</sup> *Id.*

<sup>113</sup> Richard C. Paddock and Eric Lipton, *Trump's Indonesia Projects, Still Moving Ahead, Create Potential Conflicts*, THE NEW YORK TIMES (Dec. 31, 2016), <http://nyti.ms/2vNIJWG3>.

<sup>114</sup> Richard C. Paddock and Eric Lipton, *Trump's Indonesia Projects, Still Moving Ahead, Create Potential Conflicts*, THE NEW YORK TIMES (Dec. 31, 2016), <http://nyti.ms/2vNIJWG3>.

largest shareholders in Freeport-McMoRan is the controversial former special advisor to President Trump – billionaire Carl Icahn.<sup>115</sup>

According to *The New York Times*, Trump’s local business partner is a billionaire media mogul, Hary Tanoesoedibjo, who was “organizing a political party” for a “possible run at national office in 2019.”<sup>116</sup>

If Tanoesoedibjo were to win, “you could have two world leaders that are business partners ... It makes it almost impossible to conduct diplomacy in an evenhanded manner. That does not work,”<sup>117</sup> Richard W. Painter, ethics lawyer for President George W. Bush, told the *New York Times*.

Trump reported receiving more than \$160,000 in management fees and between \$2 million and \$10 million in royalties from the Indonesian entities between January 2015 and May 2016. And another \$190,000 in management fees between May 2016 and June 2017.<sup>118</sup>

### **Trump Formed New Entities After Filing His 2016 Disclosure and After Winning the Election**

Trump dissolved or cancelled 18 entities between Election Day and Inauguration Day,<sup>119</sup> and has continued to dissolve entities after he was inaugurated.<sup>120</sup> But he also has continued to create new entities, not only since the 2016 disclosure, but also after winning the election and becoming president.

There were five entities appearing in Trump’s 2017 disclosure that were created after his 2016 filing: 4T Holdings LLC, 4T Holdings Two LLC, Storage 106 LLC, T Express LLC, and T Express Manager Member Corp. [See Table 3]

<sup>115</sup> Richard C. Paddock and Eric Lipton, *Trump’s Indonesia Projects, Still Moving Ahead, Create Potential Conflicts*, THE NEW YORK TIMES (Dec. 31, 2016), <http://nyti.ms/2vNIWG3>.

<sup>116</sup> *Id.*

<sup>117</sup> *Id.*

<sup>118</sup> *Trump, Donald J 2017 Financial Disclosure Report*, UNITED STATES OFFICE OF GOVERNMENT ETHICS (June 16, 2017), <http://bit.ly/2u9xzEF> and *Trump, Donald J 2016 Financial Disclosure Report*, UNITED STATES OFFICE OF GOVERNMENT ETHICS (May 18, 2016), <http://wapo.st/2uuJwF6>.

<sup>119</sup> **Dissolved on Nov 9, 2016:** DSN Licensing LLC, DSN Licensing Member Corp, Sentient Jets Member Corp, Trump Marks Magazine Corp, Trump Marks Magazine LLC, Trump Marks Puerto Rico II LLC, Restaurant 40 LLC, Restaurant 40 Member Corp, Sentient Jets LLC (Trump Jets LLC). **Dissolved on Nov. 10, 2016:** Trump Marks Puerto Rico II Member Corp, B Plaza Realty Corp, Trump Ocean Manager Inc, Trump Project Management Corp. **Dissolved on Nov. 15, 2016:** DT Jeddah Technical Services Manager LLC, DT Jeddah Technical Services Manager Member Corp, THC Jeddah Hotel Manager LLC, THC Jeddah Hotel Manager Member Corp. **Dissolved on Nov. 16, 2016:** 4 Shadow Tree Lane LLC.

<sup>120</sup> **Dissolved on Jan. 26, 2017:** DT Marks Qatar LLC, DT Marks Qatar Member Corp, THC Qatar Hotel Manager LLC, THC Qatar Hotel Manager Member Corp, TC Marks Buenos Aires LLC.



**Table 3 – Trump Entities Created After the 2016 Disclosure**

Organization	Jurisdiction	Date of Creation	2016 Income
4T Holdings LLC	DE	6/30/2016	
4T Holdings Two LLC	DE	6/30/2016	
Storage 106 LLC	DE	1/5/2017	\$100,001 - \$1,000,000
T Express LLC	DE	3/10/2017	
T Express Manager Member Corp	DE	3/10/2017	

Trump's 2017 disclosure reports the underlying assets of Storage 106 LLC as commercial real estate in New York, N.Y. While it has only existed since early January 2017, Storage 106 LLC is valued at between \$5 million and \$25 million, according to Trump's disclosure. Trump reported receiving between \$100 thousand and \$1 million in income from Storage 106 LLC.<sup>121</sup>

There is a sixth entity, Lamington Farm Club LLC (Trump National Golf Club – Bedminster), that was new to Trump's 2017 disclosure. But a notation on Trump's 2017 disclosure indicated that Lamington Farm Club should have been included on the 2015 and 2016 disclosures, as well.<sup>122</sup>

Two entities, T Express LLC and T Express Manager Member Corp were created almost two months into the Trump Presidency. [Figure 12]

**Figure 12 - Two Entities Formed After Trump Became President**

Entity Details			
THIS IS NOT A STATEMENT OF GOOD STANDING			
File Number:	6343770	Incorporation Date / Formation Date:	3/10/2017 (mm/dd/yyyy)
Entity Name:	T EXPRESS MANAGER MEMBER CORP		
Entity Kind:	Corporation	Entity Type:	General
Residency:	Domestic	State:	DELAWARE
<u>REGISTERED AGENT INFORMATION</u>			
Name:	NATIONAL REGISTERED AGENTS, INC.		
Address:	160 GREENTREE DR STE 101		
City:	DOVER	County:	Kent
State:	DE	Postal Code:	19904
Phone:	302-674-4089		

Entity Details			
THIS IS NOT A STATEMENT OF GOOD STANDING			
File Number:	6343735	Incorporation Date / Formation Date:	3/10/2017 (mm/dd/yyyy)
Entity Name:	T EXPRESS LLC		
Entity Kind:	Limited Liability Company	Entity Type:	General
Residency:	Domestic	State:	DELAWARE
<u>REGISTERED AGENT INFORMATION</u>			
Name:	NATIONAL REGISTERED AGENTS, INC.		
Address:	160 GREENTREE DR STE 101		
City:	DOVER	County:	Kent
State:	DE	Postal Code:	19904
Phone:	302-674-4089		

<sup>121</sup> *Trump, Donald J 2017 Financial Disclosure Report*, UNITED STATES OFFICE OF GOVERNMENT ETHICS (June 16, 2017), <http://bit.ly/2u9xzEF>.

<sup>122</sup> *Id.*

## Conclusion

Donald Trump's attempt to separate himself from his businesses has been cosmetic at best. The risk of self-dealing, conflicts and corruption is just as great as if there were no separation at all.

Making matters worse, the 278e form presents more questions than answers. The ambiguity and imprecision of the form provides few insights into the financial health of both the president and his businesses.

Throughout his business career, Trump has been a boom and bust businessman – filing for Chapter 11 bankruptcy protection 11 times.<sup>123</sup>

If his business approaches another bust moment while he is president, it is hard to imagine Trump – who has exhibited so little restraint both as a businessman and now as president – not succumbing to the temptation to use the powers of his office to benefit his private interests.

In many ways, the Trump presidency is the natural culmination of the decades-long stranglehold of wealthy individuals and corporations over public policy. But Trump has taken the standard model a step further: He has cut out the middleman – the lowly elected official – who by Trump's own admission typically needed to be greased to make the whole process work.<sup>124</sup> As president, Trump now has immense power to dictate policy and direct funds to his businesses, or to others who in turn can repay him *through* his businesses.

The knowledge that he is still ultimately in control of his businesses alone is enough to invite corruption. If a CEO travels to Washington, D.C., to lobby Trump on legislation or deregulation, the real question is: why wouldn't the CEO stay at Trump's D.C. hotel? "Where are you staying?" may be the first question the president asks.

Trump's financial disclosures reveal roughly 500 active business entities around the globe that trace back to him. As such, the disclosures provide a menu from which wealthy individuals or corporations, foreign or domestic, friend or foe, can select their preferred vehicle to ingratiate themselves to, or gain leverage on, the president of the United States.

It's a recipe for disaster.

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<sup>123</sup> Michelle Lee, *Fact Check: Has Trump Declared Bankruptcy Four or Six Times?* THE WASHINGTON POST (Sept. 26, 2016), <http://wapo.st/2unv8jg>.

<sup>124</sup> David A. Graham, *Was Trump Fibbing About Buying Politicians Then or Now?* THE ATLANTIC (Sept. 6, 2016), <http://theatlantic.com/2tBK9PS>.

## Appendix I – About The Dataset

This report analyzes three years' worth of financial disclosure forms submitted by Donald J. Trump – two as a candidate and one as president. The form, known as the Office of Government Ethics (OGE) form 278e Form, contains nine parts.<sup>125</sup>

The main focus is on the five sections of Form 278e that contain the bulk of the information on the disclosure.<sup>126</sup> Part 1 of the form includes information related into the 562 entities<sup>127</sup> in which Trump has reported holding a position (including, but not limited to, “officer, director, general partner, limited partner”) since January 2013, two years before Trump submitted his first Form 278e.<sup>128</sup> Part 2 includes the disclosure of Trump’s income and assets.<sup>129</sup> Part 2, Exhibit A details the ownership structure of most of the Trump entities that are listed in Part 2 of the form. Part 6 includes assets and income largely related to stocks and bonds.<sup>130</sup> Part 8 includes his liabilities.<sup>131</sup>

The reporting periods for each section of the 278e form differ. Generally speaking, for Part 1 of the disclosure, Trump had to disclose any positions he held in the calendar year in which each report was filed as well as the preceding two calendar years.<sup>132</sup> For example, Trump filed his 2015 disclosure on July 15, 2015. Meaning he had to disclose every position he held dating back to January 1, 2013.

For parts 2, 6, and 8, Trump had to disclose income from the year he filed as well as the previous calendar year (*i.e.*, the 2015 report filed on July 15, 2015, included income and liabilities dating back to January 1, 2014).<sup>133</sup>

Many other organizations – including, but not limited to, the Atlantic,<sup>134</sup> Quartz,<sup>135</sup> Open Secrets,<sup>136</sup> and ProPublica – have digitized Trump’s disclosures and put them online.<sup>137</sup> Public Citizen digitized the entire 2017 disclosure, as well as part 1 from the 2016 and 2015 disclosures.

<sup>125</sup> Public Financial Disclosure Guide, *OGE Form 278e*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2trOX6b>.

<sup>126</sup> The sections not discussed either included minimal or no information or were related to Trump’s spouse Melania.

<sup>127</sup> While it is commonly reported that Trump listed 565 entities in which he has held a position, it appears three entities were listed twice: Trump Marks White Plains Corp., Trump RHF Corp., and Trump Vineyard Estates Manager Corp.

<sup>128</sup> Public Financial Disclosure Guide, *Your Positions Held Outside United States Government*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2uyUXLk>.

<sup>129</sup> Public Financial Disclosure Guide, *Your Employment Assets and Income (including retirement accounts)*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2vzi5hy>.

<sup>130</sup> Public Financial Disclosure Guide, *Part 6: General Guidance*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2gVbypX>.

<sup>131</sup> Public Financial Disclosure Guide, *Liabilities*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2uOgUZl>.

<sup>132</sup> Public Financial Disclosure Guide, *Reporting Periods: Part 1*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2vfkFKp>.

<sup>133</sup> Public Financial Disclosure Guide, *Reporting Periods: Parts 2, 5, and 6*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2vq19M7> and Public Financial Disclosure Guide, *Reporting Periods: Parts 2, 5, and 6*, UNITED STATES OFFICE OF GOVERNMENT ETHICS, <http://bit.ly/2f5bvHQ>.

<sup>134</sup> *The Atlantic Creates Searchable, Publicly-Available Spreadsheet of FEC PDFs*, THE ATLANTIC (viewed on Jan. 23, 2017), <http://theatlantic.com/2sXBh6L>.

<sup>135</sup> Max de Haldevang and Christopher Groskopf, *Here Is Everything Donald Trump Has Disclosed About His Finances, Digitized for Your Perusal*, QUARTZ (Dec. 10, 2016), <http://bit.ly/2sHSuNp>.

<sup>136</sup> *Trump’s 2017 Financial Disclosure*, CENTER FOR RESPONSIVE POLITICS (viewed on Jan. 23, 2017), <http://bit.ly/2eG9cKU>.

Because of the challenge of converting .pdf documents into usable data, in some cases we relied on data that had been published by other organizations to fill in fields in our dataset. For the 2015 and 2016 “employment assets and income” section, and the “other assets and income” we used the Atlantic’s dataset.<sup>138</sup> For the 2016 entity ownership section we used Quartz data.<sup>139</sup> We fact checked each data point and, in rare cases in which we discovered errors, updated the information.

Public Citizen also added new data points. We individually searched for the 562 business entities to find the jurisdiction, unique ID number, business formation date, dissolution date, registered agent information, and any other information available. The main two public databases used were Delaware’s Department of State Division of Corporations database<sup>140</sup> and the New York State Department of State Division of Corporations database,<sup>141</sup> but many other state databases were consulted.

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<sup>137</sup> *Trump Administration Financial Disclosures*, PROPUBLICA (viewed on Jan. 23, 2017), <http://bit.ly/2upz06M>.

<sup>138</sup> *The Atlantic Creates Searchable, Publicly-Available Spreadsheet of FEC PDFs*, THE ATLANTIC (viewed on Jan. 23, 2017), <http://theatlantic.com/2sXBh6L>.

<sup>139</sup> Max de Haldevang and Christopher Groskopf, *Here Is Everything Donald Trump Has Disclosed About His Finances, Digitized For Your Perusal*, QUARTZ (Dec. 10, 2016), <http://bit.ly/2sHSuNp>.

<sup>140</sup> See, <https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx>

<sup>141</sup> See, [https://appext20.dos.ny.gov/corp\\_public/CORPSEARCH.ENTITY\\_SEARCH\\_ENTRY](https://appext20.dos.ny.gov/corp_public/CORPSEARCH.ENTITY_SEARCH_ENTRY)