Trump's Billionaire Boys Club:

How Donald Trump has stacked his administration with investment bankers and billionaire businessmen and women

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PUBLIC CITIZEN

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Public Citizen is a national non-profit organization with more than 500,000 members and supporters. We represent consumer interests through lobbying, litigation, administrative advocacy, research, and public education on a broad range of issues including consumer rights in the marketplace, product safety, financial regulation, worker safety, safe and affordable health care, campaign finance reform and government ethics, fair trade, climate change, and corporate and government accountability.

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Contents

Introduction & Key Findings

The economic divide in America between the politically powerful and financially privileged and the general populace has never been greater. And it has never been more extreme than in the current Trump administration. In the Bush and Biden administration's they each had five individuals worth as much as $100 million or more. President Obama's administration had three individuals worth as much as $100 million or more. Donald Trump's administration has 57 individuals, excluding Trump, worth as much as $100 million, including eight billionaires. To put that into perspective, the Trump administration has more than 1,000% more of these ultra-millionaires than in either the Bush or Biden administrations.[1]

While the [average annual salary](https://www.forbes.com/advisor/business/average-salary-by-state/) nationwide is currently $64,505,[2] according to the U.S. Bureau of Labor Statistics, and the [median household net worth](https://money.usnews.com/money/personal-finance/articles/what-is-the-average-american-net-worth-by-age) is $192,900,[3] the Trump administration has dozens of senior officials with personal assets reaching $100 million or higher, according to Public Citizen's new analysis. This disconnect between the billionaires and ultra-millionaires running the government under Donald Trump's administration and average day Americans has ripple effects throughout the government and across the entire nation.

A recent poll by the [Brennan Center for Justice](https://www.brennancenter.org/our-work/analysis-opinion/poll-voters-want-solutions-government-corruption) found that 97% of the 2,000 registered voters (35% Republicans, 34% Democrats, and 27% Independents) they polled believed corruption included government "officials using their position for personal gain" and 94% believed corruption included "prioritizing the interests of billionaires and big corporations over those of the public."[4] This report helps to identify who these ultra-millionaires and billionaires are and what parts of the United States government they are now running.

Donald Trump, his family, and his billionaire bureaucrats have reaped financial rewards from their time in office due to conflicts, corruption, and monetary self-interest, as the American public has been left in their wake with dwindling critical services, disabled vital government programs, and diminished chances to obtain the American dream of economic prosperity.

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[1] See the table starting on page 24 of this report.
[2] Jennifer Simonson, "Average Salary By State," FORBES (July 10, 2026), https://www.forbes.com/advisor/business/average-salary-by-state/
[3] Emily Sherman and Jessica Walrack, "What Is the Average American Net Worth by Age?" U.S. NEWS & WORLD REPORT (March 19, 2026), https://money.usnews.com/money/personal-finance/articles/what-is-the-average-american-net-worth-by-age
[4] Alex Brunet and Marina Pino, "Poll: Voters Want Solutions for Government Corruption," BRENNAN CENTER FOR JUSTICE, New York University School of Law (June 2, 2026), https://www.brennancenter.org/our-work/analysis-opinion/poll-voters-want-solutions-government-corruption

Under the Trump administration billionaires and ultra-millionaires have taken the reigns at a multitude of federal agencies, including the Department of Commerce, Department of the Treasury, Department of Education, Securities and Exchange Commission (SEC), National Aeronautics and Space Administration (NASA), Social Security Administration (SSA), Small Business Administration (SBA), Office of Personnel and Management (OPM), Federal Housing Finance Agency, and the U.S. International Development Finance Corporation. Other ultra-millionaire officials have been placed in the senior ranks at the Department of Defense, Department of Health and Human Services (HHS), Department of Agriculture, Department of State, and Federal Reserve Board.

This analysis makes clear President Trump's penchant for hiring investment bankers and other wealthy businessmen and women who have shown their loyalty to him by funding his political campaigns. Among Public Citizen's key findings:[5]

- President Trump has hired at least 57 individuals with assets of 'as much as' $100 million or more to run the government's public agencies or to act as U.S. ambassadors overseas;[6]
- The combined declared assets of those 57 individuals range from $13.9 billion to more than $34.8 billion;[7]
- At least 31 of these individuals have declared assets of $100 million or more;[8]
- Eight of the individuals are worth as much as $1 billion or more;
- Nearly 34% of Trump's cabinet are worth as much as $100 million or more;
- Seventeen of these 57 ultra-millionaires are U.S ambassadors, the remaining 40 individuals have senior positions within a wide range of federal agencies;
- The appointment of some individuals to senior government positions indicates a striking correlation to multimillion dollar donations to Trump's presidential political campaign, associated political action committees, or his 2025 Presidential Inaugural Committee;

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[5] See the table starting on page 24 of this report.
[6] Mandatory financial disclosures for federal employees that must be filed with the Office of Government Ethics (OGE) provide a range of declared assets. If an individual had declared assets that was as high as $100 million, such as $78 million to $101 million, for example, then they were included in Public Citizen's analysis, which found 57 individuals had declared assets of 'as much as' $100 million or more.
[7] See the last row of the table starting on page 24 of this report.
[8] These 31 individuals had declared assets that ranged from at least $100 million or more. For instance, if an individual had declared assets of $100 million to $128 million, or $578 million to $1.3 billion, they were included in this category.

- In total, 30 of the 57 individuals listed in the table below provided more than $65 million in campaign contributions to Trump associated political committees during the 2024 Presidential election cycle.

What seems to be a pay to play political extravaganza in the Trump administration has never been clearer, and the financial disparity between government officials and the general public has never been greater than in Donald J. Trump's presidency. The enormous wealth of Trump administration officials raises questions about whether they are driven by their sweeping personal financial interests or the interests of the American public at large which they have an obligation to serve. The reach of these ultra-wealthy individuals extends throughout the government and into President Trump's cabinet where more than one-third of the members have assets of as much as $100 million or more.

The President's cabinet is composed of 23 members, including the Vice President, but does not include the President himself. Six of Trump's cabinet members have assets of less than $1 million. However, eight of his cabinet members have assets reaching $100 million or more.[9] The myriad investments and businesses these and the other Trump ultra-millionaire government officials have accumulated make avoiding ethical quagmires cumbersome at best. However, Trump has made it clear that he views ethical guidelines as a mere nuisance to his own personal monetary interests and that message may echo among the ultra-millionaires sitting beside him as he uses his public office to enhance his personal financial interests.

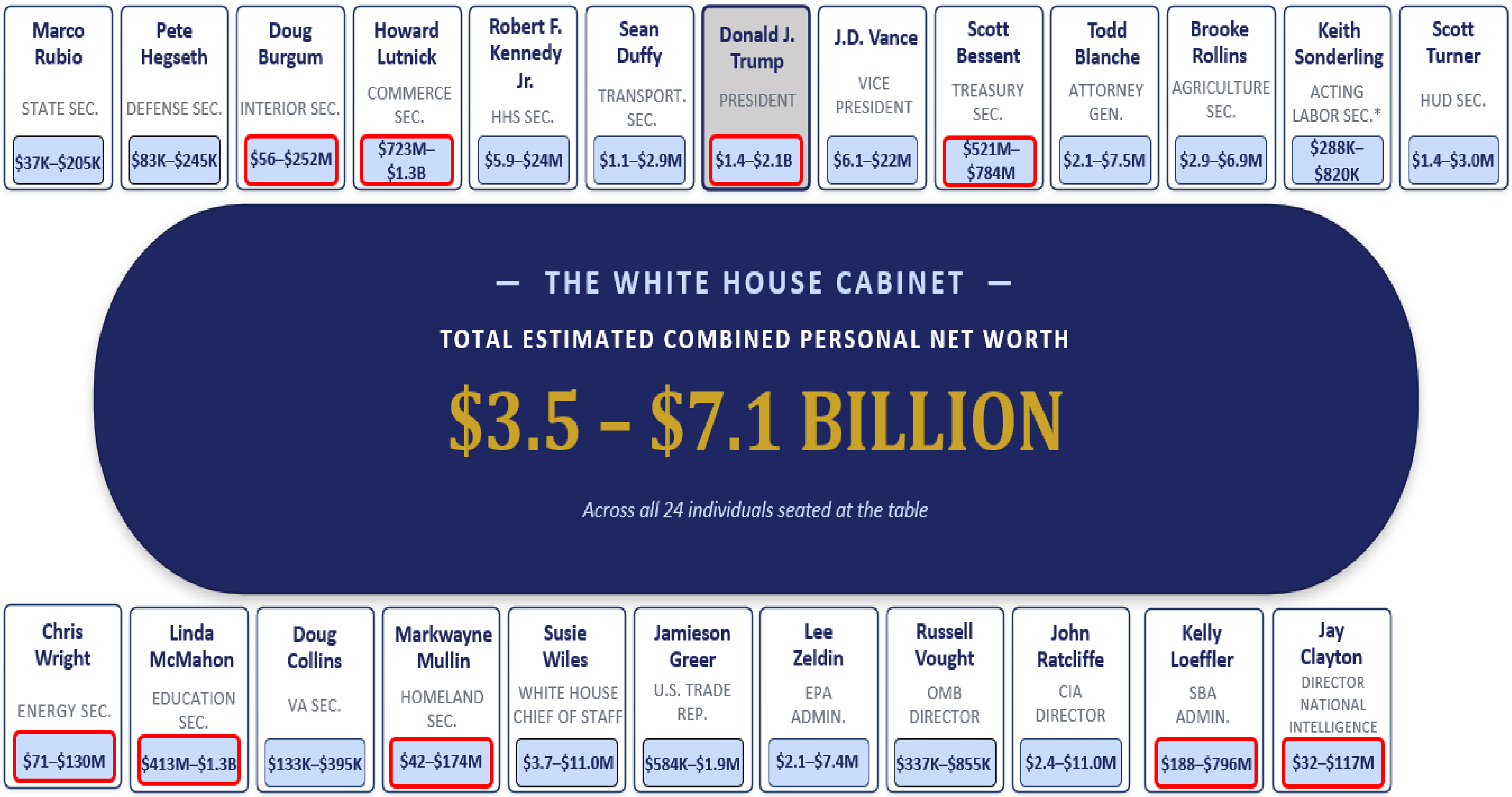
A graphic identifying the declared assets[10] of each of Trump's cabinet members is included below:

[9] See the table starting on page 24 of this report.

[10] The assets listed in the graphic below were pulled from U.S. Office of Government Ethics (OGE) financial disclosure forms made publicly available by ProPublica in a searchable database: https://projects.propublica.org/trump-team-financial-disclosures/.

PRESIDENT DONALD J. TRUMP'S BILLION-DOLLAR CABINET

Estimated Personal Net Worth of the President and his Cabinet



Figures reflect reported ranges from federal financial-disclosure filings (assets/liability bands, not precise net worth), accessed via ProPublica's financial disclosure database, and based on required filings with the Office of Government Ethics (OGE) (https://projects.propublica.org/trump-team-financial-disclosures/).
The asset boxes outlined in red above indicate individuals with reported assets estimated to be as much as $100 million or more.
The cabinet is officially composed of 23 individuals, including the Vice President, but does not include the President. The President is included here for context.
** Awaiting Senate confirmation.*
This graphic was created with the assistance of ClaudeAI.

The Road to an Oligarchy

There is no bar against hiring individuals who happen to be wealthy to help serve an administration, and rewarding those who have financially supported presidential political campaigns has occurred for decades in various administrations. Campaign donors have often been rewarded with being appointed U.S. ambassadors, representing the United States overseas. Seventeen of the 57 ultra-millionaires and billionaires identified by Public Citizen in the Trump administration are U.S. ambassadors, but 40 of them are now running America's governmental institutions. This is unprecedented and paves a troubled path towards an oligarchic form of government, where the wealthy elite hold the reins of power over the American public.

For comparison, Joe Biden had five individuals in his administration who were worth $100 million or more, which included four U.S. ambassadors and Special Presidential Envoy for Climate John Kerry.[11] Two of these individuals were billionaires.

During the Obama administration, only one administration official had assets of $1 billion or more, Penny Pritzker, the Secretary of Commerce. In addition, two others had assets of $100 million or more, including Secretary of State John Kerry and the U.S. ambassador to France.[12]

During both Presidential terms of George W. Bush his administration had a total of five administration officials worth as much as $100 million that included at least one billionaire, the only U.S. ambassador in this group, Roland Arnall, U.S. ambassador to the Netherlands.[13]

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[11] The five individuals in the Biden administration that Public Citizen identified that had declared assets of as much as $100 million or more were: 1) Margaret ("Meg") Whitman, former U.S. ambassador to Kenya, had declared assets of between $860.3 million-$3.0 billion; 2) Alan M. Leventhal, former U.S. ambassador to Denmark, had declared assets of between $463.9 million-$1.5 billion; 3) John F. Kerry, former Special Presidential Envoy for Climate, had declared assets of between $165-$626 million; 4) Jane D. Hartley, former U.S. ambassador to the United Kingdom, had declared assets of between $65.7-$253.1 million; and 5) Scott C. Miller, former U.S. ambassador to Switzerland and Liechtenstein, had declared assets of between $56.1-$142.8 million. ChatGPT was utilized to help identify these individuals.

[12] The three individuals in the Obama administration that Public Citizen identified that had declared assets of as much as $100 million or more were: 1) Penny Pritzker, former Secretary of Commerce, had declared assets of more than $1 billion; 2) John F. Kerry, former Special Presidential Envoy for Climate, had declared assets of between $165-$626 million; 3) Jane D. Hartley, former U.S. ambassador to France and Monaco, had declared assets of between $65.7-$253.1 million. ChatGPT was utilized to help identify these individuals.

[13] The five individuals in the Biden administration that Public Citizen identified that had declared assets of as much as $100 million or more were: 1) Henry M. Paulson Jr., former Secretary of the Treasury, had declared assets of more than $700 million; 2) Roland E. Arnall, former U.S. ambassador to the Netherlands, was estimated by Forbes to have a net worth of an estimated $3 billion; 3) Samuel W. Bodman, former Deputy Secretary of Commerce, Deputy Secretary of the Treasury, and Secretary of Energy, had an estimated net worth of between $49-$164 million; 4) Donald H. Rumsfeld, former Secretary of Defense, had estimated assets of between $35–$135 million; and 5) Paul H. O'Neill, former Secretary of the Treasury, had estimates assets of between $54-$111 million. ChatGPT was utilized to help identify these individuals.

What makes the proliferation of the super wealthy having their hands on the levers of power in the Trump administration so troubling is the blatant ethical disregard Donald J. Trump has set for profiting off of the Office of the Presidency.[14] Recently released financial disclosure reports show that Trump, or his investment advisors, made more than 21,000 stock trades last year alone.[15] ABC News reported that President Biden made a total of 13 stock trades during his entire Presidency.[16] In addition, Donald Trump made an estimated $2.2 billion in 2025 in ethically questionable transactions, more than $1 billion of it from his crypto ventures.[17] He also touted the intelligence company Palantir on Truth Social after buying stock in the company,[18] and he purchased Netflix and Warner Bros. bonds at the height of a bidding war with Paramount.[19] The federal government played a central role in approving the eventual merger of Paramount and Warner Brothers.[20]

Even more morally morose is the fact that on July 16, 2026, the Trump Media & Technology Group (TMTG), that owns and operates the social media platform Truth Social, announced an ethically dubious business venture where they would sell paid access to the company's highest ranking accounts, which presumably include President Trump who has made a consistent habit of posting newsworthy policy positions and actions on his Truth Social platform, to Wall Street brokers and investors before the general public, so that they could cash in and profit off of Donald Trump's policies, positions, and often rambling political commentary.[21] This ethically shameless venture

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14 Dearbail Jordan and Emer Moreau, "Bibles, Home Alone and perfume: Six takeaways from Trump's 2025 finances," BRITISH BROADCASTING CORPORATION (BBC) (July 1, 2026), https://www.bbc.com/news/articles/cy9rg133lrjo

15 Will Lennon, Nicholas Kerr, Laura Romero, and Peter Charalambous, "Trump discloses 21,000 securities trades during first year in office," ABC NEWS (July 2, 2026), https://abcnews.com/Politics/trump-discloses-21000-securities-trades-year-office/story?id=134427666

16 Ibid.

17 Nick Lichtenberg, "'A witches' brew': Washington's ethics establishment reacts to Trump's $2.2 billion windfall—they're shocked but not surprised," FORTUNE (July 2, 2026), https://fortune.com/2026/07/02/trump-2-2-billion-income-disclosure-reactions-eisen-gephardt/

18 Samantha Subin, "Trump touted Palantir on Truth Social after buying the company's stock, records show," CNBC (May 15, 2026), https://www.cnbc.com/2026/05/15/trump-palantir-stock-truth-social.html

19 Trevor Hunnicutt and Matt Tracy, "Trump bought Netflix and Warner Bros bonds at height of bidding war with Paramount," REUTERS (March 9, 2026), https://www.reuters.com/sustainability/sustainable-finance-reporting/trump-bought-netflix-warner-bros-bonds-height-bidding-war-with-paramount-2026-03-09/

20 "Statement of the Department of Justice Antitrust Division on the Closing of Its Investigation of the Merger of Paramount Skydance and Warner Bros.," Press Release, U.S. DEPARTMENT OF JUSTICE (June 12, 2026), https://www.justice.gov/opa/pr/statement-department-justice-antitrust-division-closing-its-investigation-merger-paramount

21 See: Bernard Condon, "Paying for early access to Trump's Truth Social could raise big money and major ethical issues," ASSOCIATED PRESS (AP) (JULY 17, 2026), https://apnews.com/article/truth-social-trump-conflicts-of-interest-8020da39fe2d3810138b39f056d286e0;
Mark Swaney, "'Brazen corruption': critics denounce Trump Media plan to sell priority access to Truth Social posts," THE GUARDIAN (July 17, 2026), https://www.theguardian.com/us-news/2026/jul/16/trump-

became a reality on August 1, 2026.[22] For a monthly fee of $100,000 (or $1.2 million per year) trading firms can obtain early access to what the company is calling "Truth API" to gain an edge on President Trump's public predilections and pontifications.

Of all of the ethically troubling actions Trump has taken in recent years, this is certainly a stand-out event. "It's insane" one Wall Street executive, who requested anonymity for fear of retaliation from the Trump administration, told National Public Radio (NPR). "I can say for myself and 200 of my friends in finance, we're not getting anywhere near this."[23] Perhaps stating the blatantly obvious, he said: "In another administration, this would be considered criminal."[24] Indeed.

This also sets an ethical bar for others in the Trump administration that leaves little, if any, ethical principles on the table.

A Seat at the Table

Many of those who have obtained senior positions in the Trump administration at the highest levels of government appear to have paid their way to public service positions via large financial donations to Donald Trump's Presidential campaign, affiliated political campaign committees, or President Trump's inaugural committee. With no ceiling on campaign donations as a result of the 2010 Citizens United case,[25] Trump's wealthy supporters have provided him with generous financial support, and many have been rewarded by Trump with a seat at the table in his administration. From 2022 to 2025, 30 of Trump's 57 ultra-millionaires paid more than $65 million to Trump affiliated political campaign committees.[26] The vast majority of these donations were made in 2024. The timing of some donations and Trump's nomination of these individuals to senior government positions is curious. Some examples are highlighted below:

Warren Stephens, Trump's ambassador to the United Kingdom donated more than $9 million in 2024 and 2025 to various Trump campaign committees. President-elect Donald Trump nominated Stephens, an investment banker, to be the U.S. ambassador to the

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media-truth-social-posts; and "Trump Media and Technology Group Launches Truth API, a New Licensed Data Service for Financial Services Partners That Provides the Fastest Access to Truth Social's Most Influential Accounts," Press Release, TRUMP MEDIA & TECHNOLOGY GROUP (TMTG) (July 16, 2026), https://markets.businessinsider.com/news/stocks/trump-media-and-technology-group-launches-truth-api-a-new-licensed-data-service-for-financial-services-partners-that-provides-the-fastest-access-to-truth-social-s-most-influential-accounts-1036332436?

[22] Bobby Allyn, "For sale: early access to Trump's Truth Social posts," NATIONAL PUBLIC RADIO (NPR) (August 1, 2026), https://www.npr.org/2026/08/01/nx-s1-5912219/trump-truth-social-access-insider-trading

[23] Ibid.

[24] Ibid.

[25] Daniel I. Weiner, "Citizens United, Explained," BRENNAN CENTER FOR JUSTICE, New York University (NYU) School of Law, (December 12, 2019. Updated January 29, 2025), https://www.brennancenter.org/our-work/research-reports/citizens-united-explained

[26] See the table starting on page 24 of this report.

United Kingdom on December 2, 2024, prior to taking office for his second term.[27] On that very same day, Stephens donated $4 million to the Trump Vance Inaugural Committee and an additional $1 million to Trump's Make America Great Again (MAGA) super PAC.[28] Two months prior he donated another $1 million to the MAGA super PAC on October 11, 2024, and one week prior to his nomination, on November 25, 2024, Stephens made a separate $1 million donation to the Trump Vance 2025 Transition committee. Additionally, in April 2024 Stephens donated $250,000 to the Trump 47 Committee, and he made two separate donations of $1 million each to Trump's MAGA super PAC in July and August 2024.[29]

Stephens was the Chief Executive Officer of Stephens Inc., a Broker Dealer and Investment Bank, up until January 2025.[30] Although he resigned from this position, he did not diversify his interest in the company. Instead, he became a non-managing shareholder of the parent company SI Holdings, Inc. and he still receives "passive income" from the company, according to his financial disclosure form. Stephens was confirmed as the U.S. ambassador to the United Kingdom in April 2025. Last month, CNBC conducted an analysis of Donald Trump's 21,000 stock trades in 2025 and identified five companies that have been involved in handling these trades for the President, including Stephens Inc.[31]

Trump nominated **Tilman Fertitta** to be the U.S. ambassador to Italy on December 21, 2024.[32] Since at least 2018, Tilman and his family had been long-time donors to Donald Trump's political campaigns. In total, Fertitta donated $1.4 million to Trump campaign committees during the 2024 Presidential election cycle.[33] His two cousins, also donated $924,600 each to the Trump 47 Committee on the same day, August 27, 2024. In addition, his wife, Lauren Fertitta also donated $924,600 to the Trump 47 Committee on October 1,

[27] Kayla Epstein, "Trump picks investment banker Warren Stephens as UK ambassador," BBC NEWS (December 2, 2024), https://www.bbc.com/news/articles/c20e79nlpe6o
[28] "Executive Reports of Committees," (Committee on Foreign Relations), CONGRESSIONAL RECORD – SENATE (April 9, 2025), https://www.congress.gov/119/crec/2025/04/09/171/64/CREC-2025-04-09-pt1-PgS2510-2.pdf
[29] "Executive Reports of Committees," (Committee on Foreign Relations), CONGRESSIONAL RECORD – SENATE (April 9, 2025), https://www.congress.gov/119/crec/2025/04/09/171/64/CREC-2025-04-09-pt1-PgS2510-2.pdf
[30] Warren Stephens, Financial Disclosure Form, PROPUBLICA, https://projects.propublica.org/trump-team-financial-disclosures/appointees/stephens-warren/
[31] Luke Fountain, "JPMorgan, Schwab and UBS manage millions in Trump's $858 million investment portfolio," CNBC (July 29, 2026), https://www.cnbc.com/2026/07/29/trump-banking-investments-jpmorgan-schwab-ubs-financial-disclosure.html
[32] "Tilman Ambassador of Italy," TILMAN J. FERTITTA, https://tilmanfertitta.com/featuring/Tilman-Ambassador-of-Italy/
[33] "Executive Reports of Committees," (Committee on Foreign Relations), CONGRESSIONAL RECORD – SENATE (April 9, 2025), https://www.congress.gov/119/crec/2025/04/09/171/64/CREC-2025-04-09-pt1-PgS2510-2.pdf

2024, two months before her husband was nominated by Trump to be U.S. ambassador to Italy.[34]

Between December 2023 and October 2024, **Howard Lutnick**, Trump's Secretary of Commerce, donated nearly $9 million to MAGA Inc., Trump's super PAC.[35] This included a $5 million donation on August 5, 2024, to MAGA Inc., and just under $3 million to MAGA Inc. again on October 21, 2024.[36] Less than one month later, on November 19, 2024, Donald Trump nominated Howard Lutnick to be Secretary of Commerce.[37]

In other cases, Lutnick's large political donations appear to coincide with politically sensitive issues. On April 1, 2026, while he was serving as Commerce Secretary, Lutnick made a $5 million donation[38] to the Congressional Leadership Fund (CLF), a super PAC dedicated to electing Republican Members of the U.S. House of Representatives.[39] Lutnick testified five weeks later in a closed-door nonpublic deposition to the House Oversight and Government Reform Committee about his relationship with child sexual predator Jeffrey Epstein.[40]

President Trump nominated another investment banker, **Scott Bessent**, to be Treasury Secretary on November 22, 2024.[41] Bessent donated a total of $1 million to Trump's Make America Great Again PAC, with a donation of $250,000 in December 2023, $250,000 in January 2024, and $500,000 in February 2024. He also donated $100,000 to a Trump aligned

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[34] "Executive Reports of Committees," (Committee on Foreign Relations), CONGRESSIONAL RECORD – SENATE (April 9, 2025), https://www.congress.gov/119/crec/2025/04/09/171/64/CREC-2025-04-09-pt1-PgS2510-2.pdf

[35] Joseph Konig, "Trump to attend dinner at his golf course to help raise millions for super PAC," SPECTRUM NEWS (April 24, 2025), https://spectrumlocalnews.com/us/snplus/news/2025/04/24/trump-maga-inc-fundraiser-super-pac-golf-course

[36] Howard Lutnick, FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/5f74mpcz

[37] "Statement by President-elect Donald J. Trump Announcing the Nomination of Howard Lutnick as Secretary of Commerce," THE AMERICAN PRESIDENCY PROJECT, University of California, Santa Barbara (November 19, 2024), https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-the-nomination-howard-lutnick

[38] Sarah Davis, "Lutnick donated $5M to House GOP super PAC ahead of Epstein deposition," THE HILL (via AOL) (May 23, 2026), https://www.aol.com/articles/lutnick-donated-5m-house-gop-135119000.html

[39] Congressional Leadership Fund (CLF), https://congressionalleadershipfund.org/

[40] Sarah Davis, "Lutnick donated $5M to House GOP super PAC ahead of Epstein deposition," THE HILL (via AOL) (May 23, 2026), https://www.aol.com/articles/lutnick-donated-5m-house-gop-135119000.html

[41] "Statement by President-elect Donald J. Trump Announcing the Nomination of Scott Bessent as Secretary of the Treasury," THE AMERICAN PRESIDENCY PROJECT, University of California, Santa Barbara (November 22, 2024), https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-the-nomination-scott-bessent-secretary

super PAC,[42] Right for America, in June 2024, and $50,000 to the Trump 47 Committee on August 23, 2024, three months before Trump nominated him to be Secretary of Treasury.[43]

Not all of the ultra-millionaires in Trump's administration are men. **Linda McMahon**, Trump's Secretary of Education, was nominated to that position on November 19, 2024.[44] During the 2024 Presidential election cycle she donated more than $22 million to Trump affiliated campaign committees. On November 2, 2023, she donated $250,000 to Trump's MAGA super PAC, and seven weeks later on December 20, 2023, she made a separate $5 million donation to the MAGA super PAC.[45] This was followed by three more donations of $5 million each to the MAGA super PAC in March, June, and September 2024.[46] She made a separate donation of $113,300 to the Trump 47 Committee, Inc. on September 23, 2024, just two months before she was nominated by Trump to be Education Secretary.[47] She also made a separate donation of $814,600 in March 2024 to the Trump 47 Committee, Inc., and another $1 million donation to the Trump aligned America First Action Fund on October 18, 2024, just one month before Trump nominated her to be Secretary of Education.[48]

Trump initially nominated **Jared Isaacman** as the Administrator of the National Aeronautics & Space Administration (NASA) on December 4, 2024, but then withdrew his nomination in May 2025, before renominating Isaacman for this position on November 4, 2025.[49] In a July 6, 2025, Truth Social post, President Trump explained his rationale for withdrawing his nomination of Isaacman to head NASA:

> "Elon asked that one of his close friends run NASA and, while I thought his friend was very good, I was surprised to learn that he was a blue blooded Democrat, who had never contributed to a Republican before. Elon probably was, also. I also thought it inappropriate that a very close friend of Elon, who was in the Space Business, run NASA, when

[42] Mike Allen, "Scoop: Trump super PAC, Right for America, plans biggest buy," AXIOS (September 25, 2024), https://www.axios.com/2024/09/25/trump-super-pac-right-for-america-plans-biggest-buy
[43] "Donor Detail: Scott Bessent," OPENSECRETS, https://www.opensecrets.org/outside-spending/donor_detail/2024?id=U0000004895&name=Bessent%2C+Scott&super_only=S&type=I
[44] "Statement by President-elect Donald J. Trump Announcing the Nomination of Linda McMahon as Secretary of Education," THE AMERICAN PRESIDENCY PROJECT, University of California, Santa Barbara (November 19, 2024), https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-the-nomination-linda-mcmahon-secretary
[45] Linda McMahon, FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/46tn8vyt
[46] Ibid.
[47] Ibid.
[48] Ibid.
[49] Miles Jamison, "Jared Isaacman Confirmed as NASA Administrator," EXECUTIVEGOV (December 18, 2025), https://www.executivegov.com/articles/jared-isaacman-nasa-administrator

> NASA is such a big part of Elon's corporate life. My Number One charge is to protect the American Public!"[50]

Apparently, a $2 million dollar donation by Isaacman to Trump's MAGA super PAC appears to have changed Trump's mind. Isaacman made a $1 million donation to the MAGA super PAC in June 2025, one month after Trump withdrew his nomination for him, and he made another $1 million donation to the MAGA super PAC in September 2025, two months before Trump renominated him to this position.[51]

Since 2020 Isaacman has been Chairman of the Board and Chief Executive Officer of Shift4 Payments, Inc., a financial technology company providing credit card processing, point-of-sale hardware, and software integration. In January 2025, the company came to a settlement with the Securities and Exchange Commission (SEC) and was fined $750,000 for failing to disclose multiple large payments to the family members of company executives, violating SEC regulations.[52] In several individual incidents a sibling and a child of two separate executive officers of the company had been compensated $1.1 million and $167,947, respectively while employed at the company. A separate "sibling" of an executive received commission as an independent sales agent for the company of $281,609 in 2020, $492,096 in 2021, and $463,565 in 2022.[53] It is unclear who exactly these payments went to, but Isaacman's father and half-brother Michael Isaacman both worked at the company during these alleged violations.[54] The lack of disclosures involving payments to family members violated SEC regulations.

Kelly Loeffler, the Administrator of the Small Business Administration (SBA) donated more than $5 million to Trump associated political campaign committees in 2024 and 2025. On December 4, 2024, she was nominated by Trump to lead the Small Business Administration.[55] In 2024, prior to her nomination she made five sizeable donations to

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[50] Donald J. Trump, Truth Social Post, TRUTH SOCIAL (July 6, 2025), https://truthsocial.com/@realDonaldTrump/posts/114808616176041421
[51] Jared Isaacman, FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/2mww4sej
[52] See: "Order Instituting Cease-and-Desist Proceedings, In the Matter of Shift4 Payments, Inc., " Release No. 102146, SECURITIES AND EXCHANGE COMMISSION (SEC) (January 10, 2025), https://www.sec.gov/files/litigation/admin/2025/34-102146.pdf and "SEC Charges Shift4 for Reporting and Proxy Violations," Administrative Proceeding, File No. 3-22393, SECURITIES AND EXCHANGE COMMISSION (SEC) (January 10, 2025), https://www.sec.gov/enforcement-litigation/administrative-proceedings/34-102146
[53] Ibid.
[54] Patrick Cooley, "Shift4 makes $4.7M in undisclosed payments to executives' relatives," LEGAL DIVE (January 16, 2025), https://www.legaldive.com/news/shift4-makes-47m-in-undisclosed-payments-to-executives-relatives/737642/
[55] "Confirmation process for Kelly Loeffler for administrator of the Small Business Administration," BALLOTPEDIA, https://ballotpedia.org/Confirmation_process_for_Kelly_Loeffler_for_administrator_of_the_Small_Business_Administration

Trump aligned political committees, including MAGA Inc. totaling $2.8 million.[56] Loeffler was confirmed by the U.S. Senate to head the SBA in February 2025.[57] Four months later, in June 2025, she made a separate $2.5 million donation to MAGA Inc.[58]

Trump nominated **John Phelan** as Secretary of the U.S. Navy on November 26, 2024.[59] Phelan had donated a little less than $1 million to the Trump 47 Committee in 2024, including a $93,300 donation on October 10, 2024, about six weeks before he was nominated to be Secretary of the U.S. Navy.[60] Phelan apparently ran into conflicts with other Pentagon officials, including Secretary of Defense Pete Hegseth over shipbuilding issues, and the Pentagon had also reportedly begun an ethics investigation into Phelan, but the substance of the alleged allegations have not been made public.[61] Phelan was reportedly fired from his position in April 2026.[62]

Frank Bisignano was nominated to be the Commissioner of the Social Security Administration by Donald Trump on December 4, 2024.[63] He is also currently the Chief Executive Officer (CEO) of the Internal Revenue Service (IRS). According to Federal Election Commission (FEC) records Bisignano only gave a single donation of $648.00 to the Trump National Committee JFC (Joint Fundraising Committee), Inc. on December 15, 2025.[64] However, his wife, Tracy Bisignano had donated more than $125,000 to Donald Trump's political campaigns in 2019, and also donated $924,600 to the Trump 47

[56] Kelly Loeffler, FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/mppuznta
[57] "Confirmation process for Kelly Loeffler for administrator of the Small Business Administration," BALLOTPEDIA, https://ballotpedia.org/Confirmation_process_for_Kelly_Loeffler_for_administrator_of_the_Small_Business_Administration
[58] Kelly Loeffler, FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/mppuznta
[59] "Statement by President-elect Donald J. Trump Announcing the Nomination of John Phelan as Secretary of the Navy," THE AMERICAN PRESIDENCY PROJECT, University of California, Santa Barbara (November 24, 2024), https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-the-nomination-john-phelan-secretary
[60] John Phelan FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/3s7t7j58
[61] Joseph Gedeon and Hugo Lowell, "Trump's navy secretary ousted over dispute about shipbuilding," THE GUARDIAN (April 23, 2026), https://www.theguardian.com/us-news/2026/apr/23/john-phelan-trump-navy-secretary-firing
[62] Nick Mordowanec, "What Led to Navy Secretary John Phelan Losing His Job? What We Know," MILITARY.COM (April 24, 2026), https://www.military.com/daily-news/2026/04/23/what-led-navy-secretary-john-phelan-losing-his-job-what-we-know.html
[63] Aliss Higham, "Frank Bisignano, Trump's Social Security Pick, Faces Potential Headaches," NEWSWEEK (December 5, 2024), https://www.newsweek.com/frank-bisignano-trump-social-security-pick-headaches-1995846
[64] Frank & Tracy Bisignano FEC Contributions to Trump Affiliated Political Entities, FEDERAL ELECTION COMMISSION (FEC), https://tinyurl.com/yh9c6fsz

Committee, Inc. on October 11, 2024, two months before her husband was nominated by Trump to lead the Social Security Administration.[65]

From 2019 to May 2025, Bisignano served in senior roles at Fiserv, a global financial technology company, as President and Chief Operation Officer, Chief Executive Officer, and Chairman of the Board.[66] Months after Bisignano divested nearly $600 million in Fiserv investments in May and June 2025[67] the company's stock plummeted by more than 40% (or lost $30 billion in market value) based on news that the company, under Bisignano's leadership, issued grossly inflated earnings forecasts, according to a report in Government Executive.[68] Bisignano was confirmed by the U.S. Senate for his position as Administrator of the Social Security Administration on May 6, 2025. Two months later, on July 24, 2025, he was named as a defendant in a class action lawsuit filed by Fiserv investors.[69] These lawsuits which claim Bisignano, and others, mislead investors are still ongoing.[70]

Meanwhile, an explosive story in the Wall Street Journal on July 20, 2026, claimed that Bisignano "spied on co-workers" when he was the co-Chief Operating Officer at JPMorgan Chase, prior to working for Fiserv, allegations Bisignano vehemently denied.[71]

In addition, as the CEO of the Internal Revenue Service, Bisignano co-signed the IRS settlement deal for Donald Trump that created the $1.8 billion "anti-weaponization" fund.[72] On July 23, 2026, U.S. District Judge Kathleen Williams voided the settlement and referred Trump's private attorney to the Florida bar for possible disciplinary actions.[73]

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[65] Ibid.

[66] Frank Bisignano Bio, D'ANIELLO INSTITUTE FOR VETERANS & MILITARY FAMILIES, https://ivmf.syracuse.edu/team-member/frank-bisignano/

[67] "Frank J. Bisignano, OPEN CABINET, https://open-cabinet.org/officials/bisignano-frank-j

[68] Erich Wagner, "Bisignano draws scrutiny as his former company falters," GOVERNMENT EXECUTIVE (October 30, 2025), https://www.govexec.com/oversight/2025/10/bisignano-draws-scrutiny-his-former-company-falters/409196/

[69] "FISERV: Commitments and Contingencies, *Litigation and Investigation Matters," filed with the SECURITIES AND EXCHANGE COMMISSION (SEC) (December 31, 2025),* https://www.sec.gov/Archives/edgar/data/798354/000079835426000009/R27.htm

[70] "Fiserv, Inc. Shareholder Class Action Lawsuit," FEDERMAN & SHERWOOD (January 30, 2026), https://www.federmanlaw.com/blog/fiserv-inc-shareholder-class-action-lawsuit/

[71] Tanya Rawat, "IRS Chief Frank Bisignano Fires Back After WSJ Spying Report, Says He 'Wouldn't Even Know How' to Access Confidential Files: 'None of It's True…'," YAHOO!NEWS (July 23, 2026), https://www.yahoo.com/news/politics/articles/irs-chief-frank-bisignano-fires-013104425.html

[72] Devan Cole and Curt Merrill, "The Trump 'Anti-Weaponization Fund' documents, annotated," CNN (May 20, 2026), https://www.cnn.com/interactive/2026/05/politics/donald-trump-irs-settlement-annotated-vis/

[73] See: Rebecca Beitsch and Julia Shapero, "Judge finds Trump, DOJ colluded with settlement behind 'anti-weaponization' fund," THE HILL (July 13, 2026) https://thehill.com/regulation/court-battles/5966060-trump-

They say timing is everything.

Clearly, timing of political donations appears to have played a role in at least some of Trump's picks to serve in senior positions in the U.S. government, ostensibly to help the American public.

Private Interests vs. Public Service

The U.S. Office of Government Ethics (OGE) was established in the wake of the Watergate scandal in 1978 and is supposed to provide guidance to federal officials, based on U.S. laws and regulations, to help "prevent and resolve conflicts of interest."[74] Importantly, the agency's website says: "OGE's mission is part of the very foundation of public service."[75]

The Director of the Office of Government Ethics is a nonpartisan position, and they are appointed to a five-year term of office, specifically intended to cross over from one administration to another to help shield them from political interference. Perhaps not surprisingly, in February 2025, President Trump removed the Director of the Office of Government Ethics (OGE), David Huitema, who had been confirmed by the Senate in December 2024.[76] Huitema was the only OGE Director since the founding of the office to be removed from office by a President.[77] The current Acting Director of the Office of Government Ethics is Keith Sonderling, who is also awaiting confirmation as the Secretary of Labor.[78]

Under the guidance of OGE, federal employees are supposed to divest of assets that create conflicts of interest or recuse themselves from involvement in issues involving former employers or corporate entities in which they have had financial ties to in the past.

However, the personal financial interests of many of Trump's senior officials given their extensive personal and family assets and business relationships as ultra-millionaire mega investors create massive financial conflicts in their role running federal agencies that can have significant economic consequences for the companies' they may have financial investments in or previously managed. In several cases, following Donald Trump's lead,

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irs-settlement-voided-federal-judge/ and Tierney Sneed and Holmes Lybrand, "Judge: Trump sought to 'manipulate the judicial process' with his IRS lawsuit and attempted $1.8B fund," CNN (July 13, 2026), https://www.cnn.com/2026/07/13/politics/trump-irs-judge-ruling-settlement-sanctions and Dan Mangan, "Judge says Trump sued IRS for 'improper purpose;' refers his lawyer to bar," CNBC (July 13, 2026), https://www.cnbc.com/2026/07/13/trump-irs-doj-lawsuit-blanche.html

[74] "About OGE," U.S. OFFICE OF GOVERNMENT ETHICS, https://www.oge.gov/web/oge.nsf/section_landing_about

[75] Ibid.

[76] Myah Ward, "Trump removes Government Ethics Office director," POLITICO (February 10, 2025), https://www.politico.com/news/2025/02/10/trump-removes-government-ethics-office-director-00203418?

[77] Fredreka Schouten. "Trump removes top government ethics czar," CNN (February 10, 2025), https://www.cnn.com/2025/02/10/politics/office-of-government-ethics-david-huitema-trump

[78] Agency Leadership, OFFICE OF GOVERNMENT ETHICS (OGE), https://www.oge.gov/web/oge.nsf/about_leadership

senior Trump administration officials have failed to fully divest their assets or resolve apparent conflicts of interest, and instead placed their assets in trusts managed by their adult children, for instance. As a result, the ongoing conflicts are inescapable.

Howard Lutnick was the Chairman and Chief Executive Officer (CEO) of Cantor Fitzgerald, L.P., a major financial services firm before being appointed Commerce Secretary by President Trump.[79] Through his previous positions, particularly at Cantor Fitzgerald, Lutnick has been tied to more than 800 businesses, most often as president, chairman or Chief Executive Officer (CEO) in fields including financial services, real estate, cryptocurrency, artificial intelligence, technology, satellites, energy, gaming and other fields that may be directly impacted by policy decisions at the Department of Commerce.

In January 2026, the Department of Commerce and USA Rare Earth (USAR) announced a deal in which the U.S. government would take a 10% stake in the company.[80] As part of the deal USAR raised $1.5 billion in private stock offerings and selected Cantor Fitzgerald, the very company Lutnick had run, as the placement agent for the deal potentially resulting in multimillion dollar fees to Cantor Fizgerald.[81] When Lutnick left his role at Cantor Fitzgerald to become a federal employee his son Brandon assumed the role of Chairman and CEO of Cantor Fitzgerald and his other son Kyle took on the position as Vice Chairman.[82] They now appear to be on the road to benefitting from the actions of the Department of Commerce where their father is Secretary of Commerce, showing that Lutnick's "divestiture" from Cantor Fitzgerald, turning his ownership interests in the company over to his adult children, may have been inadequate in preventing these sorts of glaring conflicts of interest.[83]

Democratic lawmakers have been investigating if the deal with USA Rare Earth, Inc., a critical minerals company, created a conflict of interest by benefiting Cantor Fitzgerald

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[79] Howard Lutnick Biography, U.S. DEPARTMENT OF COMMERCE, https://www.commerce.gov/about/leadership/howard-lutnick
[80] Ari Natter, "Democrats Probe Cantor Fitzgerald Ties in USA Rare Earth Deal," BLOOMBERG (via YAHOO!FINANCE) (July 7, 2026), https://finance.yahoo.com/economy/policy/articles/democrats-probe-cantor-fitzgerald-ties-151359384.html
[81] "USA Rare Earth Announces Letter of Intent with the U.S. Government for Access to $1.6 Billion in Funding to Accelerate the Domestic Heavy Rare Earth Value Chain. Concurrently, USA Rare Earth Raises $1.5 Billion in Private Sector Investment," Press Release, USA RARE EARTH (via Securities and Exchange Commission (SEC) filing) (January 26, 2026), https://www.sec.gov/Archives/edgar/data/1970622/000121390026007457/ea027403101ex99-1_usarare.htm
[82] Todd Gillespie and Max Abelson, "Howard Lutnick gives top Cantor Fitzgerald jobs to his sons Brandon and Kyle," FORTUNE (February 20, 2025), https://fortune.com/2025/02/20/howard-lutnick-sons-brandon-kyle-cantor-fitzgerald-ceo-chairman-dynasty/
[83] Leo Almazora, "Commerce chief Howard Lutnick divesting ownership in Cantor Fitzgerald," INVESTMENT NEWS (May 19, 2025), https://www.investmentnews.com/ria-news/commerce-chief-howard-lutnick-divesting-ownership-in-cantor-fitzgerald/260569

and Commerce Secretary Howard Lutnick's sons.[84] They have repeatedly sought records from Lutnick about these transactions and how his former employer Cantor Fitzgerald, now run by his children, may benefit from the deal. So far, Lutnick has reportedly failed to provide any of the requested records to the U.S. Senate.

Scott Bessent, Trump's Secretary of the Treasury, who previously ran a hedge fund investment group called Key Square Group,[85] was required by federal law to divest of certain investments or sell off certain assets by April 28, 2025, 90 days after he was confirmed as Secretary of the Treasury by the U.S. Senate. However, he failed to meet that deadline, according to reports in August 2025, and he indicated he would comply by December 15, 2025, eight months late.[86] There has been no public indication since the reporting on Bessent's failure to comply with the Office of Government Ethics (OGE) deadline in August 2025 that he has yet fully complied.

More recently, in July 2026, Bessent defended serious and substantive questions about President Donald Trump's potential conflicts-of-interest by accumulating an estimated $1.2 billion in crypto related ventures during the first year of his second term as President, last year.[87]

In 1992, the Deputy Secretary of Defense, **Stephen Feinberg**, co-founded Cerberus Capital Management, an investment firm with approximately $70 billion in assets, including in multiple national defense and security related companies.[88] The Deputy Secretary of Defense has sweeping powers within the Pentagon's massive $1 trillion dollar plus budget,[89] overseeing investments in a huge assortment of military contracts and U.S. government economic stakes in military related private companies.[90]

For Feinberg, in his current role, this presents a hornet's nest of conflicts of interest that appear unavoidable, even if he is not profiting personally. That is exactly what a recent

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[84] Ari Natter, "Democrats Probe Cantor Fitzgerald Ties in USA Rare Earth Deal," BLOOMBERG (via YAHOO!FINANCE) (July 7, 2026), https://finance.yahoo.com/economy/policy/articles/democrats-probe-cantor-fitzgerald-ties-151359384.html

[85] "Key Square Group LP," RADIENT, https://radientanalytics.com/firm/adv/key-square-group-lp-281932

[86] Dan Ennis, "Ethics questions cloud Bessent's assets," BANKINGDRIVE (August 14, 2025), https://www.bankingdive.com/news/bessent-ethics-farmland-divest-assets-investments-china-north-dakota-treasury-crapo-wyden-oge/757703/

[87] "Treasury Secretary Defends Donald Trump's Crypto Profits, Dismissing Conflict of Interest Concerns," OK! POLITICS (July 7, 2026), https://okmagazine.com/p/treasury-secretary-defends-donald-trumps-crypto-profits/

[88] Cerberus, https://www.cerberus.com/

[89] Christina Stassis, "House passes $1.15 trillion defense bill in near party-line vote," MILITARY TIMES (July 22, 2026), https://www.militarytimes.com/news/pentagon-congress/2026/07/22/house-passes-115-trillion-defense-budget-in-near-party-line-vote/

[90] "DOD Directive 5105.02, Deputy Secretary of Defense," DEPARTMENT OF DEFENSE (March 20, 2025), https://www.esd.whs.mil/Portals/54/Documents/DD/issuances/dodd/510502p.pdf?ver=2018-07-19-074141-960

investigative report in *The Guardian* by investigative reporter Aram Roston found.[91] The web of Pentagon ties to Cerebus, the company founded by Feinberg, still exist and continue to evolve. In January 2026, for example, the Pentagon announced an investment of more than $90 million in a Cerebus owned hypersonic flight test company called Stratolaunch.[92]

The Guardian also noted that Senator Elizabeth Warren wrote to Feinberg in April 2026 regarding DOD contracts awarded to at least four companies either owned or partially owned by Cerberus for the Pentagon's estimated $185 billion Golden Dome missile defense program.[93] On July 27, 2026, Senator Warren again wrote to Feinberg, who never responded to her April 2026 letter, but noted that her staff had learned that one of the four companies, NetCentrics, that she indicated was owned by Cerebus in her April letter had reportedly been sold in December 2024, according to NetCentrics officials.[94] However, the company refused to disclose who currently owns it. In her letter, Senator Warren reiterated her request for information regarding details about the other three Cerebus owned companies' contract awards for the Golden Dome project. Those three Cerebus owned companies are: North Wind, Stratolaunch, and Red River Technology.

In addition, in 2024 Cerebus acquired a controlling interest in M1 Support Services, an aviation maintenance, repair, modification, flight training, and logistics support company.[95] Since Feinberg was confirmed as Deputy Secretary of Defense in March 2025,[96] M1 has received at least $784 million in new or modified Pentagon contract awards. In December 2025, the company announced it had won a $115 million contract with the Air Force. That same month the Pentagon announced the company was also awarded a $601 million modification to an Army aviation maintenance contract,[97] and in January 2026 it received a separate $68 million modification on the same contract, bringing the contract total to $5.5 billion.[98]

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[91] Aram Roston, "The billionaire hidden behind the curtain inside Trump's Pentagon," THE GUARDIAN (June 18, 2026), https://www.theguardian.com/us-news/2026/jun/18/stephen-feinberg-trump-pentagon
[92] Ibid.
[93] Ibid.
[94] Letter from Senator Elizabeth Warren (D-Mass.) to Stephen Andrew Feinberg, Deputy Secretary of Defense, UNITED STATES SENATE (July 27, 2026), https://www.warren.senate.gov/wp-content/uploads/2026/07/Follow-Up-Letter-from-Senator-Warren-to-Stephen-Feinberg-on-Golden-Dome.pdf
[95] "Cerberus Acquires Controlling Interest in Leading Government Aviation Services Provider M1," Press Release, CERBERUS (May 28, 2024), https://www.cerberus.com/media/cerberus-acquires-controlling-interest-in-leading-government-aviation-services-provider-m1/
[96] Steve Feinberg Biography, U.S. DEPARTMENT OF DEFENSE, https://www.war.gov/About/Biographies/Biography/Article/4122887/steve-feinberg/
[97] "Contracts For Dec. 16, 2025," U.S. DEPARTMENT OF DEFENSE (December 16, 2025), https://www.war.gov/News/Contracts/Contract/Article/4361740/contracts-for-dec-16-2025/
[98] "Contracts For Jan. 8, 2026," U.S. DEPARTMENT OF DEFENSE (January 8, 2026), https://www.war.gov/News/Contracts/Contract/Article/4373866/contracts-for-jan-8-2026/

Feinberg's ethics agreements with OGE have raised concerns about his continuing conflicts. He reportedly placed his Cerberus holdings in trusts for his adult children rather than fully divesting his interest in the company, for instance.[99] In addition, he has maintained a contract with Cerberus Capital Management (CCM) for administrative services, including accounting, tax compliance, and health-care coverage. Feinberg initially made a commitment in April 2026 to fully divest of his financial relationship with Cerberus but in January 2026 he amended his ethics agreement, with the approval of OGE, to indefinitely maintain his relationship with Cerberus Capital Management because he claimed he could not identify any other company to provide these services for him.[100]

The conflicts of interest by Trump's team of ultra-millionaire and billionaire officials take many forms. In June 2025, for instance, Fortune magazine published an exclusive story revealing that **Kelly Loeffler**, Trump's Small Business Administration head, who had appeared numerous times on Newsmax since her confirmation in February 2025, owns 136,555 shares worth of stock in the parent company of Newsmax.[101]

The "Billionaire" Idaho Rancher

Michael Boren is often described as a 'billionaire' Idaho rancher by the media, although he only disclosed between $222 million and $834 million in assets in his financial disclosure forms. Donald J. Trump has described him as a "successful businessman," which appears to be, in many instances, Trump's sole criteria for managing federal agencies that are supposed to serve the American public. Boren apparently founded six companies, including Clearwater Analytics, a global financial technology automated investment data management company.[102]

In October 2025, Boren was confirmed by the U.S. Senate as the Undersecretary of Agriculture for Natural Resources and Environment (NRE). In that role he oversees 30,000 federal employees at the U.S. Forest Service,[103] 193 million acres of national forests and grasslands,[104] and a $1.75 billion wildland fire budget.[105]

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[99] "To Consider the Nomination of Stephen A. Feinberg to be Deputy Secretary of Defense," Hearing, U.S. SENATE COMMITTEE ON ARMED SERVICES (February 25, 2025), https://www.congress.gov/119/chrg/CHRG-119shrg62893/CHRG-119shrg62893.pdf

[100] Corey G. Johnson, Brandon Roberts, and Al Shaw. "Documents Reveal a Web of Financial Ties Between Trump Officials and the Industries They Help Regulate," PROPUBLICA (March 5, 2026), https://www.propublica.org/article/trump-administration-financial-disclosures-steve-feinberg

[101] Dave Levinthal, "Exclusive: Kelly Loeffler, a Trump Cabinet appointee who regularly appears on Newsmax, has quiet financial ties to its parent company," FORTUNE (June 11, 2025), https://fortune.com/2025/06/11/kelly-loeffler-newsmax-stock-shares-pete-jennifer-hegseth-kari-lake/

[102] Clearwater Analytics, https://cwan.com/

[103] Tom Schultz, 21st Forest Service Chief, U.S. Forest Service, U.S. DEPARTMENT OF AGRICULTURE, https://www.fs.usda.gov/about-agency/newsroom/leadership-biographies

[104] Ibid.

[105] "Wildland Fire," U.S. DEPARTMENT OF THE INTERIOR, https://www.doi.gov/wildlandfire

Boren is not someone most people would have picked for this job.

As a "billionaire" rancher, Boren had a reputation for confronting U.S. Forest Service workers and violating environmental laws. A company he reportedly owned at the time, Galena Mines, built a cabin on federal land without authorization from the U.S. Forest Service.[106] Separately Boren allegedly diverted a hot spring-fed stream from public land to his private ranch without any required federal permit or environmental review.[107] In 2020, according to a U.S. Forest Service employee, Boren personally flew a helicopter about 10 feet off the ground in an attempt to harass federal Forest Service workers.[108] Boren denied he intended to harass or otherwise harm anyone.[109]

In addition, he reportedly built a private airstrip in the Sawtooth National Recreation Area in Idaho without a permit on his 480-acre cattle ranch, named Hell Roaring Ranch, that he purchased in 2015. Private property is permitted within the Sawtooth recreation area but there are strict rules about development, which neighbors have claimed Boren has consistently ignored.[110] In February 2021, Boren finally applied for a county permit for the airstrip, which was widely opposed, but he obtained the permit from the county anyway.[111] He also claimed the airstrip was an irrigated pasture used to land aircraft, and not an airstrip.[112] Yet, he apparently built a 6,000 square-foot aircraft-hanger at the site.[113]

Boren, like Donald Trump, has filed defamation suits against those that have voiced opposition to his actions. In June 2026, an Idaho judge dismissed Boren's defamation suit that he filed against 20 unnamed individuals and four named defendants, including a video

[106] Marc Heller, "Trump USDA nominee tussles with Forest Service over land use," E&E NEWS (May 26, 2025), https://www.eenews.net/articles/trump-usda-nominee-tussles-with-forest-service-over-land-use/

[107] "A billionaire's ascent to power on America's public lands," WESTERN WATERSHED PROJECT (October 16, 2025), https://westernwatersheds.substack.com/p/a-billionaires-ascent-to-power-on

[108] Keith Ridler, "U.S. drops injunction request in dispute over trail project," ASSOCIATED PRESS (AP) (July 10, 2020), https://apnews.com/general-news-b69aaafb7780c7b862dfc8be362312ae

[109] Greg Moore, "Helicopter pilot denies harassing trail crew," IDAHO MOUNTAIN EXPRESS (July 13, 2020), https://www.mtexpress.com/news/environment/helicopter-pilot-denies-harassing-trail-crew/article_17272e88-c54f-11ea-8c1a-7757d3ab42b2.html

[110] Hiroko Tabuchi, "He built an airstrip on protected land; now he's in line to lead the Forest Service," NEW YORK TIMES (via Bozeman Daily Chronicle) (June 5, 2025), https://www.bozemandailychronicle.com/news/forest-service-michael-boren-central-idaho/article_27a8dc7b-d2a2-4cc9-8fc7-436f6266efb1.html

[111] Nicole Camarda, "Stanley residents, ranch owner at odds over use of private aircraft," IDAHO6NEWS, (August 26, 2021), https://www.kivitv.com/news/stanley-residents-ranch-owner-at-odds-over-use-of-private-aircraft

[112] Hiroko Tabuchi, "He built an airstrip on protected land; now he's in line to lead the Forest Service," NEW YORK TIMES (via Bozeman Daily Chronicle) (June 5, 2025), https://www.bozemandailychronicle.com/news/forest-service-michael-boren-central-idaho/article_27a8dc7b-d2a2-4cc9-8fc7-436f6266efb1.html

[113] Katija Stjepovic, "Property owner seeks Custer County's permission for private airstrip," KTVB7 (April 1, 2021), https://www.ktvb.com/article/news/local/208/property-owner-seeks-custer-countys-permission-for-private-airstrip/277-2cfa5bee-1379-42b7-a802-d737c385db2d

producer, two county commissioners, and a local search and rescue commander.[114] The suit surrounded opposition to Boren's airstrip.

None of this is surprising but it is still disturbing, nevertheless.

Tax Scams & Congressional Affairs

In other cases, Donald Trump has hired ultra-millionaires despite the fact that they have been embroiled in unethical conduct in the past. One key example is the case of **Frank Schuler**, who was hired as a Senior Advisor at the General Services Administration (GSA) and later served as Acting Head of Congressional Affairs for the agency.

Ironically, in 2020, Frank Schuler was the subject of a bipartisan investigation from the U.S. Senate Committee on Finance, led by Chairman Charles Grassley and Ranking Member Ron Wyden, on "Syndicated Conservation-Easement Transactions."[115] These transactions are "highly abusive tax shelters," according to the committee's bipartisan investigative report, where promoters sell inflated charitable tax deductions through land partnerships.[116] Frank Schuler, of the Ornstein-Schuler Investments group, was one of six individuals who was subpoenaed by the committee for failure to voluntarily comply with the committee's records requests. The committee found that the Ornstein-Schuler "syndicated conservation-easement transactions were quick ways for upper-income taxpayers to shelter income from tax."[117]

Although these transactions had originally been adopted by the government as a method for conserving land, the committee found the Ornstein-Schuler transactions, and others, were a "sham," essentially developed as a means of defrauding investors by grossly inflating the worth of property easements they sold. Property easements are legal rights that allow non-owners use of someone else's land for a defined purpose. The Internal Revenue Service (IRS) has listed these transactions in its "Dirty Dozen" list of "the worst of the worst tax scams."[118]

In 2024 a U.S. tax court disallowed roughly $180 million of $187 million in claimed tax deductions that Schuler and his companies promoted to investors as methods of tax

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[114] Nicole Blanchard, "Idaho judge dismisses Boren's Sawtooth airstrip defamation suit over 'neglect'," IDAHO STATESMAN (June 29, 2026), https://www.idahostatesman.com/news/northwest/idaho/article316314796.html

[115] "Syndicated Conservation-Easement Transactions," Bipartisan Investigative Report As Submitted By Chairman Grassley and Ranking Member Wyden, U.S. SENATE COMMITTEE ON FINANCE (August 2020), https://www.finance.senate.gov/imo/media/doc/Committee%20Print.pdf

[116] Ibid.

[117] Ibid.

[118] "Dirty Dozen tax scams for 2026: IRS reminds taxpayers to watch out for dangerous threats," INTERNAL REVENUE SERVICE (IRS) (March 5, 2026), https://www.irs.gov/newsroom/dirty-dozen-tax-scams-for-2026-irs-reminds-taxpayers-to-watch-out-for-dangerous-threats

savings.[119] A separate class action case brought in 2020 against two of Schuler's companies Ornstein-Schuler Investments LLC and Ornstein-Schuler Capital Partners LLC alleged, "This case involves the development and implementation of a fraudulent scheme to sell a flawed and defective tax-savings strategy: a Syndicated Conservation Easement Strategy."[120] The case is ongoing, but the judge described some of Schuler's explanations regarding his assessment of the land valuation he provided to investors as "wholly implausible." A ProPublica report in February 2025 detailed Frank Schuler's controversial background.[121] However, Schuler was not personally charged in these cases. Schuler resigned from GSA in July 2025[122] and his LinkedIn profile says he has been a Principal at WinCo Partners, Intersect Development Group, since January 2026.[123]

The Schuler case appears to be a clear fraudulent scam. Corruption, however, comes in different shapes and sizes. The corrupting influence from the financial web Trump's ultra-millionaires and billionaires have previously maintained and in some cases still do in one form or another is difficult to fully decipher or quantify, but its very existence should give pause to the American public about who's interests are on the table in the conference rooms at the federal agencies these ultra wealthy individuals now oversee.

Below is a table that details the declared assets of Trump's 57 ultra-millionaire managers as well as what they have paid into the political machinery that helped to get Donald Trump elected.

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[119] Peter Elkind, "Trump Vowed to Clean Up Washington, Then His Team Hired a Man Who Pushed a Scam the IRS Called the "Worst of the Worst" PROPUBLICA (February 18, 2025), https://www.propublica.org/article/frank-schuler-gsa-doge-syndicated-conservation-easements-tax-scam

[120] Turk *v.* Morris, Manning & Martin, LLP (1:20-cv-02815), U.S. District Court for the Northern District of Georgia, COURT LISTENER (Filed July 3, 2020), https://www.courtlistener.com/docket/17327686/turk-v-morris-manning-martin-llp/?page=3

[121] Peter Elkind, "Trump Vowed to Clean Up Washington, Then His Team Hired a Man Who Pushed a Scam the IRS Called the "Worst of the Worst" PROPUBLICA (February 18, 2025), https://www.propublica.org/article/frank-schuler-gsa-doge-syndicated-conservation-easements-tax-scam

[122] Natalie Alms and Eric Katz, "DOGE and other day 1 Trump appointees head for the exits at multiple agencies," GOVERNMENT EXECUTIVE (July 29, 2025), https://www.govexec.com/management/2025/07/doge-and-other-day-one-trump-appointees-head-exits-multiple-agencies/407075/

[123] Frank Schuler Profile, LINKEDIN, https://www.linkedin.com/in/frank-schuler-723a47385/

Table 1: Trump Administration Officials with Disclosed Assets of As Much As $100 Million or More

Sources: The nomination dates below are based on the date President Trump first publicly announced his intention to nominate the individuals listed in the table, not the date the U.S. Senate officially received notice of the nomination, with a few exceptions. The confirmation dates are based on when the U.S. Senate officially confirmed the individual to the government position. The range of personal assets listed below are based on official "Form 278" financial disclosure records of Trump administration officials filed with the U.S. Office of Government Ethics (OGE) that have been made publicly available by ProPublica in a searchable database (https://projects.propublica.org/trump-team-financial-disclosures/). Campaign donations were obtained from the Federal Election Commission's (FEC) publicly available data, unless otherwise indicated. ChatGPT and ClaudeAI assisted in identifying individuals in this table, but all references and sources were reviewed and confirmed by the author.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
Stephen A. Feinberg	Deputy Secretary of Defense, Department of Defense	Nomination: December 22, 2024 Confirmation: March 14, 2025	$2.0 billion-$4.6 billion+		Co-founder and co-chief executive of Cerberus Capital Management, an alternative-investment and private-equity firm, and member, director, or officer of multiple other companies.
Warren Stephens	U.S. Ambassador to the United Kingdom,	Nomination: December 2, 2024 Confirmation: April 29, 2025	$1.1 billion-$2.6 billion+	**Total: $5.25 million** • $250,000 to Trump 47 Committee, Inc. (4.3.2024)	Chairman and former chief executive of Stephens Inc., Capitol Hotel Holdings, Inc.; also led Stephens

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
	Department of State			• $1 million to MAGA Inc. (7.26.2024) • $1 million to MAGA Inc., (8.26.2024) • $1 million to MAGA Inc. (10.11.2024) • $1 million to MAGA Inc. (12.02.2024) • $1 million to MAGA Inc. (2.24.2025)	Insurance and numerous Stephens family investment entities.
				Stephens listed campaign donations in the information he provided to the U.S. Senate during his nomination process that were not identified in the FEC filings listed above. These additional	

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				campaign disclosures include: **Total: $5.25 million** • $3,300 to Trump 47 Committee (4.3.2024) • $3,300 to Trump 47 Committee (4.3.2024) • $41,300 to Trump 47 Committee (4.3.2024) • $123,900 to Trump 47 Committee (4.3.2024) • $78.200 to Trump 47 Committee (4.3.2024) • $1,000,000 to Trump Vance 2025 Transition, Inc. (11.25.2024) • $4,000,000 to Trump Vance	

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				Inaugural Committee, Inc. (12.2.2024)	
John Phelan	Former Secretary of the Navy, Department of Defense (March 25, 2025-April 22, 2026)	Nomination: November 26, 2024 Confirmation: March 24, 2025 Fired: April 22, 2026	$791 million-$2.2 billion+	**Total: $928K** • $834,600 to Trump 47 Committee, Inc. (4.4.2024) • $93,300 to Trump 47 Committee, Inc. (10.10.2024)	Founder and managing member of Rugger Management, Rugger Investments and Rugger Capital; and managing member of many other companies. Phelan was fired from his position after clashes with Secretary of Defense Pete Hegseth, reportedly regarding implementation of shipbuilding reforms. In addition, some news accounts reported that Phelan was under an ethics investigation, but the details of the investigation were not clear and never made public.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
Charles Kushner	U.S. Ambassador to France and Monaco, Department of State	Nomination: November 30, 2024 Confirmation: May 19, 2025	$514 million-$2.0 billion+	**Total: $2 million** • $1 million to MAGA Inc. (6.5.2023) • $844,600 to Trump 47 Committee, Inc. (6.3.2024) • $155,400 to MAGA Inc. (6.5.2024)	Founder of Kushner Companies LLC and manager or president of numerous affiliated real-estate entities.
Melinda Hildebrand	U.S. Ambassador to Costa Rica, Department of State	Nomination: February 7, 2025 Confirmation: October 7, 2025	$603 million-$1.7 billion+	**Total: $210K** • $200,000 to Trump 47 Committee, Inc. (7.18.2024) • $10,121.39 to Trump 47 Committee, Inc. (10.2.2024)	President of the Hildebrand Foundation and River Oaks Donuts; officer of Hilcorp Realty, Hilcorp Ventures, Hildebrand Enterprises and related family entities.
Howard Lutnick	Secretary of Commerce, Department of Commerce	Nomination: November 19, 2024 Confirmation: February 18, 2025	$723 million-$1.3 billion+	**Total: $9.4 million** • $250,000 to MAGA Inc. (12.29.2023) • $750,000 to MAGA Inc. (1.26.2024) • $413,000 to Trump 47 Committee, Inc. (4.1.2024)	Longtime chairman and chief executive of Cantor Fitzgerald; also led BGC Group and Newmark Group. His financial disclosure report lists him as the president, manager,

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				• $5 million to MAGA Inc. (8.5.2024) • $2,996,465.76 to MAGA Inc. (10.1.2024)	chairman or CEO of more than 800 companies.
Linda McMahon	Secretary of Education, Department of Education	Nomination: November 19, 2024 Confirmation: March 3, 2025	$413 million-$1.3 billion+	**Total: $21.2 million** • $250,000 to MAGA Inc. (11.2.2023) • $5,000,0000 to MAGA Inc. (12.20.2023) • $814,600 to Trump 47 Committee, Inc. (3.22.2024) • $5,000,000 to MAGA Inc. (3.22.2024) • $5,000,000 to MAGA Inc. (6.26.2024) • $5,000,000 to MAGA Inc. (9.5.2024)	Co-founder and former chief executive of World Wrestling Entertainment and former director of Trump Media & Technology Group.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				• $113,300 to Trump 47 Committee, Inc. (9.23.2024)	
Kenneth Howery	U.S. Ambassador to Denmark, Department of State	Nomination: December 22, 2024 Confirmation: October 7, 2025	$507 million-$1.1 billion+		Co-founder of PayPal and Founders Fund, a venture capital fund; previously an executive at Clarium Capital Management and a consultant to Gemini Space Station.
Benjamin Leon Jr.	U.S. Ambassador to Spain and Andorra, Department of State	Nomination: January 2, 2025 Confirmation: December 18, 2025	$379 million-$980 million+	**Total: $3.1 million** • $185,400 to MAGA Inc. (3.25.2024) • $1 million to MAGA Inc. (6.13.2024) • $1 million to MAGA Inc. (11.19.2024) • $814,600 to Trump 47 Committee, Inc. (3.25.2024) • $113,300 to Trump 47 Committee, Inc. (9.24.2024)	Founder and executive of Leon Medical Centers; chairman of Comprehensive Care Group, Analytics of Aging, Leon Pharmaceutical Solutions, Leon Advertising & Public Relations, and chairman, manager, president, or owner of dozens of other companies.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
West Cuthbert	Former Associate Deputy Secretary, Department of Health and Human Services (April 2025 to April 2026). He is now a director at the August Strategy Group.	Not a Senate-confirmed position	$605 million-$901 million		Vice President of True North Management Group and consultant to Pluris Real Estate.
Tilman Fertitta	U.S. Ambassador to Italy and San Marino, Department of State	Nomination: December 21, 2024 Confirmation: April 29, 2025	$459 million-$837 million+	**Total: $494K** • $6,600 to Trump Save America Joint Fundraising Committee (6.26.2023) • $407,300 to Trump 47 Committee, Inc. (4.5.2024) • $25,000 to Trump 47 Committee, Inc. (9.4.2024) • $55,000 to Trump 47 Committee, Inc. (10.8.2024)	Chairman and chief executive of Fertitta Entertainment, President of Post Oak Motors, a luxury car company, several restaurant chains, and owner of the Houston Rockets; involved in scores of other companies.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				Fertitta listed campaign donations in the information he provided to the U.S. Senate during his nomination process that were not identified in the FEC filings listed above. These additional campaign disclosures were listed as coming from the "Tilman J. Fertitta Company" and include: **Total: $915K** • $100,000 to MAGA, Inc. (10.31.2022) • $814,600 to Trump 47 Committee, Inc. (4.5.2024)	
				In addition, Fertitta's family has also made generous contributions to Donald Trump's	

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				political campaigns. Fertitta's two cousins, Lorenzo Joseph Fertitta and Frank J. Fertitta III each donated $924,600 to the Trump 47 Committee, Inc. on August 27, 2024, and his wife, Lauren Fertitta, made a $924,600 donation to the Trump 47 Committee on October 1, 2024.	
Michael Boren	Under Secretary of Agriculture for Natural Resources and Environment	Nomination: January 16, 2025 Confirmation: October 7, 2025	$222 million-$834 million+		Co-founder of Clearwater Analytics; principal of Obsidian Investments, Sawtooth Investment Management and Sockeye Trading Company, manager of many other businesses.
Kelly Loeffler	Administrator, Small Business Administration	Nomination: December 4, 2024	$188 million-	**Total: $5.4 million** • $220,000 to MAGA Inc. (2.9.2024)	Former chief executive of Bakkt, a digital finance company, and senior

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
		Confirmation: February 19, 2025	$796 million+	• $500,000 to MAGA Inc. (2.27.2024) • $824,600 to Trump 47 Committee, Inc. (3.27.2024) • $10,000 to Trump 47 Committee, Inc. (6.26.2024) • $1,000,000 to MAGA Inc. (6.26.2024) • $90,000 to Trump 47 Committee, Inc. (8.16.2024) • $250,000 to MAGA Inc. (9.9.2024) • $2,500,000 to MAGA Inc. (6.25.2025)	executive at Intercontinental Exchange, a global financial technology company; founder of Red Sky Holdings and Descante Capital.
Richard Duke Buchan III	U.S. Ambassador to Morocco, Department of State	Nomination: March 7, 2025 Confirmation: October 7, 2025	$213 million-$787 million+		Founder and chief executive of Hunter Global Investors; previously worked at Merrill Lynch. Former U.S. Ambassador to Spain from 2017 to

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					2021, during the first Trump administration, and then served as finance chair of the Republican National Committee from 2022 to 2025.
Scott Bessent	Secretary of the Treasury, Department of the Treasury	Nomination: November 22, 2024 Confirmation: January 27, 2025	$521million-$784 million+	**Total: $1.4 million** • $11,600 to Trump Save America Joint Fundraising Committee (9.19.2023) • $250,000 to MAGA Inc. (12.28.2023) • $250,000 to MAGA Inc. (1.10.2024) • $500,000 to MAGA Inc. (2.1.2024) • $250,000 to Trump 47 Committee, Inc. (3.28.2024) • $100,000 to Trump 47 Committee, Inc. (6.10.2024)	Founder, chief executive, and chief investment officer of Key Square Group; previously chief investment officer of Soros Fund Management.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				• $50,000 to Trump 47 Committee, Inc. (8.23.2024)	
Leandro ("Lee") Rizzuto Jr.	U.S. Permanent Representative to the Organization of American States	Nomination: December 10, 2024 Confirmation: October 7, 2025	$358 million-$753 million+		Former executive and co-founder of Conair Corporation and manager or trustee of family investment entities. He also previously served as U.S. Consul General in Bermuda and Chairman of the Professional Beauty Association.
Steven C. Witkoff	Assistant to the President and Special Envoy for Peace Missions	Not a Senate-confirmed position	$400 million-$714 million+	**Total: $262K** • $11,600 to Trump Save America Joint Fundraising Committee (5.1.2023) • $250,000 to MAGA Inc. (12.27.2023)	Founder and managing member of the Witkoff Group and numerous affiliated real-estate investment and development entities.
Paul S. Atkins	Chairman, Securities and Exchange Commission	Nomination: January 20, 2025 Confirmation: April 9, 2025	$324 million-$579 million+	**Total: $3K** • $3,437.81 to Trump National Committee JFC, Inc. (8.1.2024)	Founder and chief executive of Patomak Global Partners; director or trustee of TAMKO

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					entities and private investment funds, family trusts, and other companies.
Scott A. Kupor	Director, Office of Personnel Management	Nomination: January 13, 2025 Confirmation: July 9, 2025	$182 million-$573 million+		Managing partner and former chief operating officer of AH Capital Management, better known as Andreessen Horowitz; served vice president and general manager at Hewlett-Packard (HP), as Chairman of the National Venture Capital Association, and on numerous technology-company boards.
Frank J. Bisignano	Commissioner, Social Security Administration and Chief Executive Officer of the Internal Revenue Service (IRS)	Nomination: December 4, 2024 Confirmation: May 6, 2025	$250 million-$561 million+	**Total: $648.00** • $648 to Trump National Committee JFC, Inc. (12.15.2025) Bisignano's wife, Tracy, made separate	Former chairman, president and chief executive of Fiserv, a global financial technology and payments company; previously held positions at JPMorgan Chase, Morgan Stanley, and Citigroup. He has also

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				donations to Trump aligned political committees in 2019 and 2024: • $125,000 to Trump Victory (5.23.2019) • $2,800 to Donald J. Trump for President, Inc. (5.23.2019) • $924,600 to Trump 47 Committee, Inc. (10.11.2024)	served as the CEO of the Internal Revenue Service (IRS) since October 2025.
Joseph Popolo Jr.	U.S. Ambassador to the Netherlands, Department of State	Nomination: January 3, 2025 Confirmation: October 7, 2025	$169 million-$552 million+	**Total: $816K** • $275,000 to Trump 47 Committee, Inc. (3.26.2024) • $215,000 to Trump 47 Committee, Inc. (6.24.2024) • $3,300 to Trump 47 Committee, Inc. (7.10.2024)	Chief executive of Charles & Potomac Capital and president of the Connelly Family Office; former chief executive of The Freeman Company, an event planning business.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				• $10,000 to Trump 47 Committee, Inc. (7.12.2024) • $313,000 to Trump 47 Committee, Inc. (9.19.2024)	
Jared T. Isaacman	Administrator, National Aeronautics and Space Administration	Nomination: December 4, 2024 Nomination Withdrawn: May 2025 Renominated: November 4, 2025 Confirmation: December 17, 2025	$314 million-$492 million+	**Total: $2 million** • $1,000,000 to MAGA Inc. (6.30.2025) • $1,000,000 to MAGA Inc. (9.15.2025)	Founder and longtime chief executive of Shift4 Payments; founder of Draken International and executive of related aviation and payments companies. Isaacman also commanded Inspiration4, the first all-civilian spaceflight using SpaceX's rockets and later led Polaris Dawn and became the first private citizen to perform a spacewalk.
Melissa Argyros	U.S. Ambassador to Latvia, Department of State	Nomination: March 24, 2025 Confirmation: December 18, 2025	$126 million-$476 million+	**Total: $200K** • $200,000 to Trump 47 Committee, Inc. (6.13.2024)	Co-chief executive and co-chair of the Argyros Family Foundation; adviser to Arnel Development Company, and real estate investor.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					She is the daughter of billionaire George Argyros, who served as U.S. ambassador to Spain from 2001 to 2004.
Jacob Helberg	Under Secretary of State for Economic Growth, Energy, and the Environment, Department of State	Nomination: December 10, 2024 Confirmation: October 7, 2025	$112 million-$426 million+	**Total: $1.9 million** • $11,600 to Tramp Save America Joint Fundraising Committee (1.25.2024) • $844,600 to Trump 47 Committee, Inc. (4.26.2024) • $1,000,000 to MAGA Inc. (7.10.2024) • $371.00 to Trump National Committee JFC, Inc. (7.16.2024)	Senior adviser to Palantir Technologies; managing member of Outbuild, a construction scheduling software company; previously worked at Google.
Jared Novelly	U.S. Ambassador to New Zealand, Samoa, the Cook Islands and Niue,	Nomination: January 24, 2025 Confirmation: May 18, 2026	$160 million-$359 million+	**Total: $125K** • $25,000 to Trump 47 Committee, Inc. (7.25.2024)	Executive and investor in family-owned real estate, petroleum-products, hospitality, and investment

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
	Department of State			• $25,000 to Trump 47 Committee, Inc. (7.31.2024) • $25,000 to Trump 47 Committee, Inc. (11.5.2024) • $25,000 to Trump 47 Committee, Inc. (11.18.2024) • $25,000 to Trump 47 Committee, Inc. (12.11.2024)	businesses; majority owner of the Illawarra Hawks, an Australian professional basketball team.
Thomas J. Barrack	U.S. Ambassador to Turkey, Department of State, and Special Presidential Envoy for Syria and Iraq.	Nomination: December 10, 2024 Confirmation: April 29, 2025	$112 million-$320 million+	**Total: $100K** • $100,000 to Trump 47 Committee, Inc. (10.24.2024)	Founder and former executive chairman of Colony Capital, later DigitalBridge, a global digital infrastructure investment firm; founder or manager of numerous Barrack investment partnerships.
Dr. Mehmet Cengiz Oz	Administrator, Centers for Medicare & Medicaid	Nomination: November 19, 2024 Confirmation: April 3, 2025	$88 million-$308 million+		Owner or managing member of various television and media businesses, a property

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
	Services, Department of Health and Human Services				company, and medical and investment holding companies.
William J. Pulte	Director, Federal Housing Finance Agency	Nomination: January 16, 2025 Confirmation: March 13, 2025	$118 million-$306 million+	**Total: $50K** • $50,000 to Trump 47 Committee, Inc. (7.15.2024) $50,000 to Trump 47 Committee, Inc. (10.20.2024) • $1.00 to Trump National Committee JFC, Inc. (10.26.2024) • $205.00 to Trump National Committee JFC, Inc.	Founder and chief executive of Pulte Capital Partners; manager of Pulte Family Office and numerous private-investment and real-estate entities.
Kevin Warsh	Nominee for Chairman and Member, Board of Governors of the Federal Reserve System	Nomination: January 30, 2026 Confirmation: May 13, 2026	$184 million-$301 million+		Former Federal Reserve Board governor; former executive director at Morgan Stanley; partner at Duquesne Family Office; director of United Parcel Service and Coupang;

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					fellow at the Hoover Institution.
Frank Schuler	Senior Advisor, General Services Administration. (Also served as Acting Head of Congressional Affairs at GSA. He served in the Trump administration from January to July 2025.)	Not Senate-confirmed	$81 million-$289 million+		Founder and co-CEO of Ornstein-Schuler Investments, a real estate investment firm, Ornstein-Schuler Capital Partners, and Fortem Holdings, a private equity firm. In 2020, Schuler was the subject of a bipartisan investigation by the U.S. Senate's Committee on Finance for his role promoting Syndicated Conservation-Easement Transactions, described as abuse tax shelters by the Internal Revenue Service (IRS). His companies have also been the subject of a class action lawsuit that is still ongoing and in 2024 a

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					U.S. tax court disallowed $187 of $180 million in claimed tax deductions by investors that Schuler promoted these transactions to through his companies.
John Breslow	Nominee for U.S. Ambassador to Cyprus, Department of State	Nomination: October 21, 2025 Confirmation: Awaiting confirmation	$96 million-$278 million+	**Total: $858K** • $3,435.35 to Trump Save America Joint Fundraising Committee (3.4.2024) • $250,000 to Trump 47 Committee, Inc. (4.10.2024)	Managing member of Breslow Enterprises, Nevada Realty Holdings, JAB Ventures, and other companies. Former owner and chairman of LinWeld, Inc., a supplier of welding goods and industrial gases, and has ownership interests connected to the Vegas Golden Knights

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
				• $50,000 to Trump 47 Committee, Inc. (7.17.2024) • $544,600 to Trump 47 Committee, Inc. (7.25.2024) • $10,000 to Trump 47 Committee, Inc. (10.30.2024)	hockey team and the T-Mobile Arena in Las Vegas.
Gregory Beard	Senior Advisor, Department of Energy (In January 2026 Beard was promoted to Director, of DOE's Office of Energy Dominance Financing (EDF).	Not a Senate-confirmed position	$71 million-$278 million+		Board member of Skeena Resources Ltd., former CEO of Stronghold Digital Mining and Beard Energy Transition Acquisition Corp., and Senior Advisor to Andros Capital Partners, LLC.
Emil G. Michael	Under Secretary of Defense for Research and Engineering	Nomination: December 22, 2024 Confirmation: May 14, 2025	$121 million-$277 million+		Former chief business officer of Uber; owner of M8, M9 and M10 Enterprises, co-owner of Nomadic Ventures, and

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					board member of various technology companies, including D-Wave Quantum, Inc. and Perplexity.
Stacey Feinberg	U.S. Ambassador to Luxembourg, Department of State	Nomination: December 16, 2024 Confirmation: October 7, 2025	$73 million-$276 million+		Managing director of 33 Capital LLC, a global investment firm, private funds and family investment entities.
Benjamin ("Ben") Black	Chief Executive Officer, U.S. International Development Finance Corporation	Nomination: January 31, 2025 Confirmation: October 7, 2025	$115 million-$268 million+	**Total: $50K** • $50,000 to Trump 47 Committee, Inc. (8.21.2024)	Founder and managing partner of Managing partner of Fortinbras Enterprises and related investment entities; previously a managing director at Apollo Global Management. Black's father is the controversial ultra-conservative Leon Black, co-founder of the private equity firm Apollo Global Management. Multiple stories have raised ethics concerns about Black's quiet

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					influence on members of the U.S. Supreme Court.
Howard Brodie	U.S. Ambassador to Finland, Department of State	Nomination: February 10, 2025 Confirmation: October 7, 2025	$175 million-$267 million+	**Total: $845K** • $844,600 to Trump 47 Committee, Inc. (7.11.2024)	Co-president and general counsel of Brodie Generational Capital Partners; executive of Wynnefield Brother International and related private funds.
Doug Burgum	Secretary of Interior, Department of the Interior	Nomination: November 15, 2024 Confirmation: January 30, 2025	$56 million-$252 million+		Founder of Great Plains Software; General Partner at Arthur Ventures, former Microsoft executive; private investment and real-estate interests.

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
Linda Whitridge	Special Advisor, Department of the Treasury	Not a Senate-confirmed position	$80 million-$233 million+		Co-trustee of her family trust. She was part of Elon Musk's DOGE Team at the Department of Treasury.
Edward ("Ed") Forst	Administrator, General Services Administration. (Since April 2026 he has also been serving as the Acting Archivist at the National Archives and Records Administration (NARA).	Nomination: July 31, 2025 Confirmation: December 18, 2025	$54 million-$218 million+		Manager, General Manager, and Investment Manager at various companies, including Lion Capital, Forst 2000 LLC, Wellde Investment Partners LLC, and Solamere Capital LLC, Vice Chairman of the Board of Directors of Rose Technologies Corporation, and former senior advisor to the Treasury Department during President George W. Bush administration.
Bernardo Navarro	U.S. Ambassador to Peru, Department of State	Nomination: May 22, 2025 Confirmation: December 18, 2025	$75 million-$202 million+		President of Benworth Capital Partners, LLC, Manager of Benworth Financial LLC and Benworth Management

Name	Position / Agency	Nomination & Confirmation Dates	Personal Assets	Campaign Donations to Trump-Affiliated Political Organizations	Major Prior Companies / Interests and ProPublica Source
					LLC, and related real estate and finance entities.
Peter Lamelas	U.S. Ambassador to Argentina, Department of State	Nomination: December 12, 2024 Confirmation: September 18, 2025	$54 million-$201 million+	**Total: $517K** • $11,600 to Trump Save America Joint Fundraising Committee (4.7.2023) • $5,800 to Trump Save America Joint Fundraising Committee (1.5.2024) • $100,000 to MAGA Inc. (2.13.2024) • $100,000 to Trump 47 Committee, Inc. (3.27.2024) • $100,000 to Trump 47 Committee, Inc. (5.3.2024)	Lamelas is a medical doctor and founder of MD Now Urgent Care, Managing Member of various other companies, including Big Red Investments Holdings LLC and El Gato Negro LLC, and Vice President of the Lamelas Foundation.

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				• $200,000 to Trump 47 Committee, Inc. (7.24.2024)	
John Figueroa	Senior Advisor to the Secretary, Department of Veterans Affairs. (In 2026 Figueroa became the Acting Under Secretary for Health (AUSH) at the VA.)	Not a Senate-confirmed position	$57 million-$ 195 million+	**Total: $925K** • $11,600 to Trump Save America Joint Fundraising Committee (2.19.2024) • $100,000 to Trump 47 Committee, Inc. (4.17.2024) • $360.00 to Trump National Committee JFC, Inc. (7.18.2024) • $5,000 to Trump 47 Committee, Inc. (7.22.2024) • $10,000 to Trump 47 Committee, Inc. (7.22.2024) • $25,000 Trump 47 Committee, Inc. (8.6.2024)	Former Chairman of CarePathRx Midco, Inc., and former Vice Chairman of Nystrom & Associates, and Apotheco Pharmacy Group, founder and former managing member of SempiternusRx, LLC, and former Executive Chairman of ExactCare Pharmacy, LLC, and ProHealth Parent LLC.

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				• $772,640 Trump 47 Committee, Inc. (9.23.2024)	
Duane ("Duey") Stroebel	Regional Administrator, Region V, Department of Housing and Urban Development	Not a Senate-confirmed position	$55 million-$187 million+		Former Wisconsin State Senator, managing member of various real estate companies, including Mequon Senior Housing LLC, Cedarburg Senior Apartments LLC, Woodmere Townhomes LLC, and West Heather Business Center LLC, among others.
Geoffrey G. Jervis	Director, Office of Manufacturing and Energy Supply Chains, Department of Energy	Not a Senate-confirmed position	$82 million-$175 million+		Former CEO of Mint Eco Car Wash Holdings, LLC, and manager of multiple related companies. He also worked as a Chief Financial Officer at Capital Trust, The Blackstone Group, STAG Industrial, Inc., and iStar.

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Markwayne Mullin	Secretary of Homeland Security, Department of Homeland Security	Nomination: March 5, 2026 Confirmation: March 23, 2026	$42 million-$175 million+		Former U.S. Senator, managing member of Mullin Properties LLC, Mullin Realty LLC, Mullin Ranch LLC, and various other businesses.
David E. Shapiro	Special Advisor and Chief Counsel, U.S. Investment Accelerator, Department of Commerce	Not a Senate-confirmed position	$57 million-$166 million+		Former law partner at Wachtell, Lipton, Rosen & Katz, and former Member and Secretary of Figue Acquisition LLC, a women's apparel company.
Michael Cole	Senior Team Leader on Government Efficiency, Department of Agriculture (February 2025-August 2025).	Not a Senate-confirmed position	$40 million-$157 million+		Former CEO of Shareholder Capital LLC and former President and CFO of eMed LLC. He also held positions at Madison Dearborn Partners, a private equity firm, founded Seven Saoi Capital and served as Co-Chief Restructuring Officer of RadioShack. He is currently serving on the

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					Board of Directors of Edesia Nutrition.
Dario Gil	Under Secretary for Science, Department of Energy	Nomination: January 16, 2025 Confirmation: September 18, 2025	$29 million-$143 million+		Long-time Senior Vice President and Director of Research at IBM and Director of the Semiconductor Industry Association.
Audrey Robertson	Assistant Secretary for Efficiency and Renewables, Department of Energy	Nomination: February 12, 2025 Confirmation: October 7, 2025	$46 million-$139 million+		Co-founder, CFO and Executive Vice President of Franklin Mountain Operating, LLC, an oil and gas company, also a Member of the Board of Directors of Liberty Energy, Inc., and various positions with other energy related companies.

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David Barker	Assistant Secretary for Postsecondary Education, Department of Education	Nomination: May 9, 2025 Confirmation: October 7, 2025	$28 million-$135 million+	**Total: $50K** • $374.77 to Trump 47 Committee, Inc. (7.17.2024) • $50,000 to Trump 47 Committee, Inc. (10.11.2024)	General Partner of Eastlake Partnership, and president, director or manager of multiple property and real estate related companies.
Brad Smith	Senior Advisor, Bureau of Global Health, Department of State	Not a Senate-confirmed position	$33 million-$132 million+	**Total: $550K** • $50,000 to Trump 47 Committee, Inc. (8.23.2024) • $500,000 to Trump 47 Committee, Inc. (8.27.2024)	Founder and CEO of health care startup firm Russell Street Ventures, Co-founder of Aspire Health, CareBridge and Main Street Health. Former member of Elon Musk's DOGE team at the Department of Health and Human Services (HHS).
Christopher (Chris") Allen Wright	Secretary of Energy, Department of Energy	Nomination: November 16, 2024 Confirmation: February 3, 2025	$71 million-$130 million+	**Total: $229K** • $175,000 to Trump 47 Committee, Inc. (7.30.2024) • $53,990.35 to Trump 47 Committee, Inc. (8.22.2024)	Founder and former chief executive of Liberty Energy and Director of various other energy companies and associations, such as the Domestic Energy Producers Alliance.

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Edward Eppler	Nominee for Chief Financial Officer, Department of Transportation	Nomination: October 21, 2025 Confirmation: Awaiting confirmation	$45 million-$129 million+		Former CFO at BETA Technologies, Inc., Managing Member of Eppler & Company LLC, Zirkel Acquisition Corp., LLC, and Director of Benchmark Space Systems, Inc. He was also Global Head of Aerospace & Defense Investment Banking at Goldman Sachs & Co, LLC.
Christopher Landau	Deputy Secretary of State, Department of State	Nomination: December 8, 2024 Confirmation: March 24, 2025	$36 million-$126 million+	**Total: $50K** • $50,000 to Trump 47 Committee, Inc. (6.11.2024)	Of counsel at Ellis George LLP, and former partner at Quinn Emanuel, and previously served as U.S. ambassador to Mexico from 2019 to 2021.

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Walter Joseph ("Jay") Clayton	Director of National Intelligence (DNI)	Nomination: June 11, 2026 Confirmation: July 28, 2026	$32 million-$117 million+		Former U.S. Attorney for the Southern District of New York and Chair of the Securities and Exchange Commission (SEC) from 2017 to 2020. Independent Chairman, Apollo Global Management, Inc., Senior Policy Advisor & Counsel, Sullivan & Cromwell LLP, Director, American Express Company, Advisory Board Member, Coinbase Asset Management.
Bryan Bedford	Administrator, Federal Aviation Administration, Department of Transportation	Nomination: March 17, 2025 Confirmation: July 9, 2025	$29 million-$116 million+		President and CEO, Republic Airways Holdings, Inc., president and CEO of various other aviation companies, Secretary of the Executive Committee, Regional Airline Association.
Nicholas A. Merrick	U.S. Ambassador to the Czech Republic,	Nomination: February 6, 2025	$36 million-$111 million+	**Total: $3K**	President, Mt. Vernon Investments LP, Chairman of the Board of Trustees,

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	Department of State	Confirmation: October 7, 2025		• $3,300 to Trump Save America Joint Fundraising Committee (11.17.2023)	Dallas Police & Fire Pension System, member or director of various other family investment and real estate companies.
TOTALS			Minimum total: **$13.9 billion** Maximum total: **$34.8 billion+**	Total Trump-related campaign donations: **$65 million**	