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# **The Cost of Canceled Corporate Enforcement**

***Corporations, Executives, and Investors Benefiting from Canceled Federal Enforcement Spent Over \$200 Million on Trump-Aligned Super PACs***

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## **Introduction**

Corporations and billionaires are pouring eye-popping into super PACs to influence how Americans vote in the 2026 midterms.

A previous [Public Citizen report](#) found that more than 200 corporations have benefited from the Trump administration canceling federal enforcement against them. The canceled enforcement actions include federal investigations, enforcement lawsuits, prior settlements, and other accountability measures for alleged lawbreaking.

This report documents that many of the corporations benefiting from canceled enforcement actions made direct multi-million dollar payments to the Trump-aligned super PAC MAGA Inc. and similar entities. Many other beneficiaries are backed by the venture capital firm Andreessen Horowitz, which with its founders gave \$12 million to MAGA Inc.

These political payments raise serious questions about what corporations expect in exchange when they make campaign contributions. Observers often cite industry interests in advancing favorable policy through regulation or legislation. The Trump administration's seizure of authority from independent agencies means it is uniquely poised to cancel federal enforcement against alleged misconduct by corporations when they position themselves as insiders and allies.

Many, apparently, are getting what they paid for.

## Key Findings

- Corporations, executives, and investors benefiting from canceled enforcement gave or pledged **\$210.5 million** toward MAGA Inc. and other Trump-aligned super PACs.
- The biggest spenders were:
  - **Crypto.com**, which benefited from the Trump administration's cancellation of the Securities and Exchange Commission's investigation into allegations the crypto platform engaged in trading unregistered securities, gave **\$35 million** to MAGA Inc. and \$2 million to Keep America Great, both Trump-affiliated super PACs.
  - **Gemini**, which also benefited from the Trump administration's cancellation of an SEC investigation into allegations of trading unregistered securities, gave with its co-founders Tyler and Cameron Winklevoss **\$40 million** to MAGA Inc.
  - **Elon Musk**, CEO of **SpaceX** and **Tesla**. Tesla benefited from four canceled enforcement actions – three canceled investigations by the National Highway Traffic Safety Administration and one planned inspection by the Department of Labor's Office of Federal Contract Compliance Programs. SpaceX also benefited from four – a dismissed lawsuit from the Department of Justice's Civil Rights Division, a dismissed National Labor Relations Board lawsuit, a presumably closed investigation into data center pollution by the Environmental Protection Agency, and a settled and dismissed lawsuit brought against Musk by the SEC alleging misconduct related to the acquisition of Twitter (now X, a SpaceX subsidiary). Musk gave **\$5 million** to MAGA Inc. and pledged to spend **\$100 million** in the 2026 midterms, largely through America PAC, which Musk controls.
- Nine of the corporations benefiting from canceled enforcement are part of the investment portfolio of **Andreessen Horowitz**, which with its co-founders Marc Andreessen and Ben Horowitz gave **\$12 million** to MAGA Inc.

## **A Note on Data and Methodology**

The underlying data for this report is derived from analysis of the new October 2026 update to Public Citizen's [Corporate Enforcement Tracker](#).

The tracker compiles data on federal investigations, lawsuits, and other accountability measures the Trump administration inherited from the Biden administration when Trump took office in 2025.

Data sources include government records, legal filings, securities filings, and news reports. The database is not comprehensive, as not all government enforcement data is publicly disclosed and the information that is disclosed often is not consistently or neatly presented. As such, tracker data should be seen as a resource highlighting significant corporate enforcement actions.

Differences between the numbers of enforcement actions and corporations in this analysis are a result of some individual enforcement actions targeting multiple corporations, such as when an antitrust investigation targets the anticompetitive merger of two corporations.

**The existence of investigations and/or allegations of misconduct do not necessarily mean that any laws were broken, or that an enforcement action necessarily would have been brought under a different administration.**

## **Analysis**

Officials in the Trump White House have made no secret of their practice of tracking corporations based on their perceived loyalty to the administration and its priorities. They employ a "[dynamic scorecard](#)" for tracking hundreds of corporations, and Big Tech corporations have engaged in [particularly shameless](#) campaigns to ingratiate themselves with President Trump.

Contributions from corporations and executives to MAGA Inc. and other Trump-aligned super PACs represent a particularly corrosive vector of political influence. Trump himself [has characterized](#) MAGA Inc.'s funds as "my money I control," drawing complaints that the operation's actions violate federal election law. Multi-million-dollar payments from corporations to these super PACs strengthen Trump's influence over congressional elections across the United States.

Canceled enforcement appears to be a benefit enjoyed by many corporate campaign donors. Two years ago, [Public Citizen predicted](#) that Elon Musk's personal incentive for spending hundreds of millions to help elect Trump in 2024 was in part to avoid accountability for alleged misconduct, as he and his companies faced numerous federal

investigations and enforcement lawsuits. Subsequently, Musk and his companies became the top beneficiary of Trump's corporate enforcement retreat (see Table 1).

**Table 1: Corporations Benefiting from Canceled Enforcement and Led by Trump Super PAC Megadonor Elon Musk**

| Corporation | Agency           | Alleged Misconduct                                                                                                                                                            | Trump Admin Intervention                                                                                                                                                                            | Corporate Payment Benefiting Trump (and Other Ties)                                                                                                                                                                                                                                          |
|-------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SpaceX      | NLRB             | NLRB complaint alleges SpaceX illegally fired workers who signed onto a letter publicly criticizing Musk, whose behavior the signers say has harmed the company's reputation. | Trump's NLRB sided with SpaceX argument the company falls outside of the agency's jurisdiction, and dismissed.                                                                                      | CEO is Elon Musk, who spent more than \$290 million in 2024 to help elect Trump, gave \$5 million to MAGA Inc., and pledged \$100 million toward his candidates of choice in 2026.<br><br>Musk led the "Department Of Government Efficiency," an effort to impose severe cuts to regulators. |
|             | DOJ Civil Rights | Accuses SpaceX of discriminating against asylees and refugees in hiring decisions                                                                                             | Trump's DOJ filed to dismiss the case on 2/20/25                                                                                                                                                    | David Sacks, who Trump appointed to be the White House "AI & Crypto Czar," made a "notable investment" in the company according to the Craft Ventures website.<br><br>SpaceX employs Miller Strategies, a lobbying firm founded by Trump Inauguration finance chair Jeff Miller.             |
| Tesla       | DOL (OFCCP)      | Potential workplace discrimination                                                                                                                                            | A Trump Executive Order halted anti-discrimination enforcement by the Labor Department's Office of Federal Contract Compliance Programs. OFCCP staff informed Tesla that its investigation stopped. | CEO is Elon Musk, who spent more than \$290 million in 2024 to help elect Trump, gave \$5 million to MAGA Inc., and pledged \$100 million toward his candidates of choice in 2026.<br><br>Musk led the "Department Of Government Efficiency," an effort to impose severe cuts to regulators. |

| Corporation                         | Agency | Alleged Misconduct                                                                                                                                                                                                                                               | Trump Admin Intervention                                                                                                                                                          | Corporate Payment Benefiting Trump (and Other Ties)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | NHTSA  | Crashes resulting from the Tesla self-driving feature "actually smart summon"                                                                                                                                                                                    | Trump's NHTSA closed the investigation.                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                     |        | Reports of loss of steering control in Tesla Model 3 and Y vehicles after some owners reported an inability to turn the steering wheel or an increase in required effort                                                                                         |                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                     |        | Over incidents of unexpected deceleration or "phantom braking" involving 695,000 Tesla vehicles                                                                                                                                                                  |                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>X (formerly Twitter, SpaceX)</b> | SEC    | Misconduct related to Musk's \$44 billion takeover of Twitter, now X.                                                                                                                                                                                            | Trump's SEC settled the case, which originally sought a \$150 million penalty, for \$1.5 million, and dismissed the case.                                                         | <p>CEO is Elon Musk, who spent more than \$290 million in 2024 to help elect Trump, gave \$5 million to MAGA Inc., and pledged \$100 million toward his candidates of choice in 2026.</p> <p>Musk led the "Department Of Government Efficiency," an effort to impose severe cuts to regulators.</p> <p>David Sacks, who Trump appointed to be the White House "AI &amp; Crypto Czar," made a "notable investment" in the company according to the Craft Ventures website.</p> <p>X donated \$1 million to Trump's inaugural fund</p> |
| <b>xAI (SpaceX)</b>                 | EPA    | "EPA is aware of concerns that have been raised about air quality and regulatory applicability regarding the xAI facility in Memphis. EPA Region 4 is reviewing these concerns, working with the Shelby County Health Department (SCHD) to better understand the | Trump's DOJ intervened to block the NAACP's private citizen lawsuit alleging Clean Air Act violations by the xAI "Colossus" data center, citing a Trump Executive Order promoting | <p>Trump's EPA administrator Lee Zeldin reportedly met with xAI as EPA officials consider granting a permit to the data center.</p> <p>CEO is Elon Musk, who spent more than \$290 million in 2024 to help elect Trump, gave \$5 million to MAGA Inc., and pledged \$100 million toward his</p>                                                                                                                                                                                                                                      |

| Corporation | Agency | Alleged Misconduct                                        | Trump Admin Intervention                                   | Corporate Payment Benefiting Trump (and Other Ties)                                                                                                                                                                                                                                                                      |
|-------------|--------|-----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        | specific details, and consulting with other EPA offices." | AI and casting regulatory oversight as "overly burdensome" | <p>candidates of choice in 2026.</p> <p>Musk led the "Department Of Government Efficiency," an effort to impose severe cuts to regulators.</p> <p>David Sacks, who Trump appointed to be the White House "AI &amp; Crypto Czar," made a "notable investment" in the company according to the Craft Ventures website.</p> |

Another seven corporations that benefited from canceled enforcement are also connected with multi-million-dollar donations to MAGA Inc., either directly or through executives or affiliated corporations (see Table 2).

**Table 2: Seven More Corporations Benefiting from Canceled Enforcement And Contributions to Trump Super PACs in the 2026 Midterms**

| Corporation                       | Canceled Enforcement Action                                                                                                                                                                                                                                                  | 2026 Campaign Gift to Trump | Gift Description                                                                                              |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Central Romana Corporation</b> | Trump's U.S. Customs and Border Protection lifted the order barring imports from Central Romana that were imposed following allegations of the use of forced labor in its operations                                                                                         | \$3,000,000                 | Contribution from Florida Crystals, owned by the Fanjuls, who co-own Central Romana, to MAGA Inc              |
| <b>Chevron and Hess</b>           | Trump's Federal Trade Commission reopened the final consent order barring Hess CEO John B. Hess from Chevron's board, which was imposed following allegations of anticompetitive misconduct involving Hess's communications about oil prices with OPEC and a Saudi official. | \$2,000,000                 | Hess CEO John Hess and his wife Susan gave \$2 million to MAGA Inc                                            |
| <b>Crypto.com (Foris Dax)</b>     | Trump's Securities and Exchange Commission closed its investigation into Crypto.com allegedly facilitating trades of unregistered securities.                                                                                                                                | \$37,000,000                | Crypto.com gave \$35 million to MAGA Inc and \$2 million to Keep America Great, both Trump-aligned super PACs |

| Corporation         | Canceled Enforcement Action                                                                                                                                                                                                                              | 2026 Campaign Gift to Trump | Gift Description                                                                                               |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Gemini</b>       | Trump's SEC closed its investigation into Gemini allegedly facilitating trades of unregistered securities.                                                                                                                                               | \$40,000,000                | Gemini gave \$20 million to MAGA Inc, and co-founders Tyler and Cameron Winklevoss also gave \$10 million each |
| <b>GEO Group</b>    | Trump's National Labor Relations Board withdrew its case against GEO Group alleging immigrant detainees were subjected to punishments including solitary confinement because they protested over pay and working conditions and supported labor strikes. | \$4,413,000                 | GEO Group gave \$4.4 million to MAGA Inc.                                                                      |
| <b>Ondo Finance</b> | Trump's SEC closed its investigation into Ondo Finance into whether its tokenization of real-world assets complied with federal securities laws, and whether the native ONDO token itself should be treated as a security.                               | \$2,100,000                 | Ondo Finance gave \$2.1 million to MAGA Inc                                                                    |
| <b>UnitedHealth</b> | Trump's DOJ permitted the UnitedHealth's allegedly anticompetitive acquisition of home health and hospice provider Amedisys with divestiture remedies and a civil penalty.                                                                               | \$5,000,000                 | UnitedHealth gave \$5 million to MAGA Inc.                                                                     |

Another nine corporations that benefited from canceled enforcement are listed within the [investment portfolio](#) of Andreessen Horowitz, the Silicon Valley venture capital firm helmed by Trump allies, billionaire Marc Andreessen and Ben Horowitz (see Table 3). The firm and its co-founders have spent [\\$115.5 million](#) to influence the 2026 elections so far, including \$12 million to MAGA Inc. ProPublica [reporting](#) shows that Andreessen, who helped staff Musk's destructive DOGE Initiative, was particularly enthusiastic about eviscerating the Consumer Financial Protection Bureau, which he claimed exists "terrorize finance, terrorize financial institutions, prevent fintech, prevent new competition, new startups that want to compete with the big banks."

**Table 3: Nine Corporations Benefiting from Canceled Enforcement and Backed by Trump Super PAC Megadonor Andreessen Horowitz**

| Corporation                            | Agency | Alleged Misconduct                                                                                                                                                                                                                                                           | Trump Admin Intervention                                                                                                                                                  | Ties to Trump Administration                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Coinbase</b>                        | SEC    | Charged with operating its crypto asset trading platform as an unregistered national securities exchange, broker, and clearing agency. The SEC also charged Coinbase for failing to register the offer and sale of its crypto asset staking-as-a-service program.            | Trump's SEC agreed to dismiss its case.                                                                                                                                   | <p>Coinbase is among the corporate donors backing Trump's \$300 million "Golden Ballroom" in the East Wing of the White House.</p> <p>Coinbase is among the sponsors of America 250.</p> <p>Coinbase donated \$1 million toward Trump's inaugural fund.</p> <p>Coinbase hired the Trump campaign's 2024 co-manager, Chris LaCivita, as an advisor.</p> <p>Listed among corporations in the Andreessen Horowitz portfolio.</p> |
| <b>Greenlight Financial Technology</b> | CFPB   | Allegations that the company wasn't allowing kids immediate access to their money as it had advertised that it would, leaving some users unable to pay for purchases                                                                                                         | <p>Investigation "effectively ended" according to ProPublica report.</p> <p>The Trump administration ordered a freeze on all CFPB investigations and cases on 2/3/25.</p> | Backed by Andreessen Horowitz, the vc firm co-founded by Trump ally Marc Andreessen                                                                                                                                                                                                                                                                                                                                           |
| <b>Kalshi</b>                          | CFTC   | The CFTC determined in 2023 that Kalshi's proposed contracts involve gaming and activity that is unlawful under state law and are contrary to the public interest, and so are prohibited and cannot be listed or made available for clearing or trading on or through Kalshi | Trump's CFTC on 5/5/25 dismissed its appeal of a ruling allowing Kalshi to take bets on US election outcomes                                                              | <p>Trump named former Kalshi board member Brian Quintenz to serve as CFTC chair.</p> <p>Kalshi named Donald Trump Jr. as a strategic advisor in January.</p> <p>Kalshi hired Miller Strategies, a lobbying firm founded by Trump Inauguration finance chair Jeff Miller, to lobby the CFTC.</p>                                                                                                                               |

| Corporation             | Agency      | Alleged Misconduct                                                                                                          | Trump Admin Intervention                                                                                                                 | Ties to Trump Administration                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         |             |                                                                                                                             |                                                                                                                                          | Listed among corporations in the Andreessen Horowitz portfolio.                                                                                                                                                                                                                                                                                                                                                           |
| <b>Kraken (Payward)</b> | SEC         | Charged with operating crypto trading platform as an unregistered securities exchange, broker, dealer, and clearing agency. | The Trump administration's SEC filed to dismiss the case on 3/3/25                                                                       | <p>Kraken co-founder Jesse Powell donated \$1 million in cryptocurrency backing Trump for president.</p> <p>Kraken donated \$1 million toward Trump's inaugural fund.</p> <p>Kraken hired Trump ally Brian Ballard to lobby in 2025. Trump chief of staff Susie Wiles and Attorney General Pam Bondi are former lobbyists with Ballard's firm.</p> <p>Listed among corporations in the Andreessen Horowitz portfolio.</p> |
| <b>Meta</b>             | CFPB        | Allegations that it improperly used financial data obtained from third parties in its highly-lucrative advertising business | According to a Meta SEC filing, Trump's CFPB closed the investigation is closed.                                                         | Meta is among the corporate donors backing Trump's \$300 million "Golden Ballroom" in the East Wing of the White House.                                                                                                                                                                                                                                                                                                   |
|                         | DOL (OFCCP) | Preventative audits planned to prevent workplace discrimination at government contractors                                   | A Trump Executive Order halted anti-discrimination enforcement by the Labor Department's Office of Federal Contract Compliance Programs. | <p>Meta is listed as a sponsor of the Trump White House's April 2025 Easter egg roll.</p> <p>Meta donated \$1 million toward Trump's inaugural fund.</p> <p>CEO Mark Zuckerberg attended a dinner President Trump hosted at the White House for tech executives. He was seated next to Trump and thanked the president for his policies.</p> <p>Zuckerberg also was among the nine Big Tech billionaires Trump</p>        |

| Corporation                  | Agency | Alleged Misconduct                                                                                                                                                                         | Trump Admin Intervention                                                                                                                                                  | Ties to Trump Administration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |        |                                                                                                                                                                                            |                                                                                                                                                                           | <p>announced would join the President's Council of Advisors on Science and Technology.</p> <p>Rick Dearborn, who lobbied for Meta in 2024, worked on Trump's 2016 transition team and in the White House, and authored a section of Project 2025.</p> <p>David Sacks, who Trump appointed to be the White House "AI &amp; Crypto Czar," made a "notable investment" in the company according to the Craft Ventures website.</p> <p>Facebook is listed among corporations in the Andreessen Horowitz portfolio.</p> |
| <b>Point Digital Finance</b> | CFPB   | Whether Point deceived its customers about the true costs of its product, unfairly calculated repayment amounts or failed to follow the laws and rules that govern loans secured by a home | <p>Investigation "effectively ended" according to ProPublica report.</p> <p>The Trump administration ordered a freeze on all CFPB investigations and cases on 2/3/25.</p> | Backed by Andreessen Horowitz, the vc firm co-founded by Trump ally Marc Andreessen                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Robinhood Markets</b>     | SEC    | Securities violations within crypto unit                                                                                                                                                   | The Trump administration moved to dismiss the case on 2/24/25.                                                                                                            | <p>Robinhood donated \$2 million toward Trump's 2024 inaugural fund.</p> <p>Robinhood hired Trump ally Brian Ballard to lobby on crypto issues in 2024. Trump chief of staff Susie Wiles is a former lobbyist with Ballard's firm.</p> <p>Listed among corporations in the Andreessen Horowitz portfolio.</p>                                                                                                                                                                                                      |
| <b>Uniswap Labs</b>          | SEC    | Allegedly acting as an unregistered securities broker and unregistered securities exchange                                                                                                 | Trump's SEC reportedly closed the case on 2/25/25 and will take no action                                                                                                 | Uniswap CEO Hayden Adams donated \$245,000 to Trump's inaugural fund.                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Corporation      | Agency | Alleged Misconduct                                                                                                   | Trump Admin Intervention                                            | Ties to Trump Administration                                                                                                  |
|------------------|--------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                  |        |                                                                                                                      |                                                                     | Listed among corporations in the Andreessen Horowitz portfolio.                                                               |
| <b>Yuga Labs</b> | SEC    | Into whether the company behind Bored Ape Yacht Club NFTs violated laws prohibiting sale of unregistered securities. | Trump's SEC reportedly closed its Yuga Labs investigation on 3/3/25 | Yuga Labs donated \$100,000 to Trump's inaugural fund.<br><br>Listed among corporations in the Andreessen Horowitz portfolio. |

## Conclusion

Allowing corporations to make political payments in order to make enforcement go away is hardly a model for governing that supposedly prioritizes “law and order.” On the contrary, it is indicative of a profoundly unjust and arbitrary mode of enforcement organized around the principles of rewarding insiders, punishing outsiders, and concentrating power in the hands of an increasingly authoritarian president. Even as enforcement against corporate misconduct shrinks, enforcement personnel and resources are being channeled toward punishing immigrants, activists, and perceived political opponents. Restoring the rule of law will be a challenge for the future – and path forward will require a rebalance of priorities that ensures that corporations and the powerful cannot pay to protect themselves from federal enforcement that holds them accountable when they break the law.