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‘Thin Air,’ Real Money

Donald Trump’s Crypto Products Have Left Investors at Least $4.7 Billion Underwater

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Introduction

“I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air,” President Donald Trump tweeted in July 2019. “Unregulated Crypto Assets can facilitate unlawful behavior, including drug trade and other illegal activity.”[1]

Seven years later, Trump has become the world’s foremost crypto salesperson, hawking nonfungible tokens, meme coins, governance tokens, stablecoins, and shares in a digital-asset treasury.

> **“Trump’s crypto schemes have left investors at least an estimated $4.7 billion underwater.”**
>
> — Public Citizen analysis

What changed? The president realized there were billions to be made hawking thin air to supporters, supplicants, and speculators.

Trump made at least $1.4 billion off crypto in 2025, according to his latest financial disclosure, released in June 2026.[2] It does not appear that he put any of his own money into these ventures.[3]

The profit Trump reaps from crypto, however, does not come out of thin air. It comes from foreign governments.[4] It comes from pardon seekers, corporate interests, and

[1] Trump, Donald J. (@realDonaldTrump). “I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air.” *X*, 11 July 2019, x.com/realDonaldTrump/status/1149472282584072192.
[2] Trump, Donald J. *Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year 2025*. U.S. Office of Government Ethics, certified 30 June 2026. oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf. Accessed 25 Aug. 2026.
[3] *World Liberty Gold Paper*. World Liberty Financial, p. 8, static.worldlibertyfinancial.com/docs/gold-paper.pdf; *Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump*. 2025, pp. 2, 150, whitehouse.gov/wp-content/uploads/2025/06/President-Donald-J.-Trump.pdf; Trump, Donald J. Form 4 (Statement of Changes in Beneficial Ownership), filed 30 Apr. 2024, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/1849635/000147450624000146/xslF345X05/primary_doc.xml. Accessed 25 Aug. 2026.
[4] TOKEN2049. “A Fireside Chat with Eric Trump and World Liberty Financial.” *YouTube*, 1 May 2025, 2:17, youtube.com/watch?v=mOfne4u1O_g; “Pakistan, World Liberty Financial Ink MoU to Boost Digital Payment.” *Radio Pakistan*, 14 Jan.

targets of government investigations.[5] It comes from retirement funds.[6] It comes from MAGA supporters and other Americans, just looking to make some money and taking the advice of our billionaire president.[7]

According to Public Citizen's analysis, Trump's crypto schemes have left investors at least an estimated $4.7 billion underwater. These losses are largely unrealized and, in the case of his meme coin, reflect wealth transferred to a small group of early buyers rather than money that simply vanished.[8]

2026, radio.gov.pk/14-01-2026/pakistan-rapidly-integrating-into-global-digital-finance-pm.

[5] "Warren, Van Hollen, Colleagues Press DOJ and Treasury on Trump's Pardon of Binance Founder Changpeng Zhao, Questioning Agencies' Ability to Hold Criminals Accountable." U.S. Senate Committee on Banking, Housing, and Urban Affairs, 28 Oct. 2025, banking.senate.gov/newsroom/minority/warren-van-hollen-colleagues-press-doj-and-treasury-on-trumps-pardon-of-binance-founder-changpeng-zhao-questioning-agencies-ability-to-hold-criminals-accountable.

[6] For example, California State Teachers' Retirement System. *Form 13F-HR, Quarterly Report of Institutional Investment Manager, for the Quarter Ended 30 June 2026, Amended*. U.S. Securities and Exchange Commission, EDGAR, filed 24 Aug. 2026, sec.gov/Archives/edgar/data/1081019/000108101926000020/0001081019-26-000020-index.htm. Accessed 25 Aug. 2026.

[7] Trump, Donald J. [@realDonaldTrump]. "My NEW Official Trump Meme is HERE! It's time to celebrate everything we stand for: WINNING! Join my very special Trump Community. GET YOUR $TRUMP NOW. Go to http://gettrumpmemes.com — Have Fun!" X, 17 Jan. 2025, x.com/realDonaldTrump/status/1880446012168249386. Accessed 25 Aug. 2026; Trump, *OGE Form 278e Annual Report for Calendar Year 2025*.

[8] Each estimate is derived and sourced in the corresponding product section of this report. Figures represent losses borne by investors who are underwater and are largely unrealized. In the case of $TRUMP, these losses reflect a transfer of wealth to a small group of early buyers rather than a net loss across all investors. Valuations as of the dates specified in each section. See each section for methodology, data sources, and limitations.

Table 1: Estimated losses for investors in Trump's crypto ventures[9]

Product	Estimated losses
Trump Digital Trading Cards	At least $9.3 million
$WLFI governance token	At least $1 billion
$TRUMP meme coin	$3.2 billion
USD1 stablecoin	$0
Trump Media's digital-asset treasury	$450 million
Total	**At least $4.7 billion**

While the White House has said, "Neither the President nor his family have ever engaged, or will ever engage, in conflicts of interest,"[10] make no mistake: Donald Trump still owns and has control over his business interests. Through a series of LLCs, Trump's stakes in the Trump Digital Trading Cards, $TRUMP meme coin, World Liberty Financial's $WLFI digital token and USD1 stablecoin, and Trump Media & Technology Group reside completely in his revocable trust, of which he is the sole donor and sole beneficiary, while Donald Trump Jr. is the sole trustee.[11] The Trump Organization itself confirmed in an April 2025 regulatory filing in the United Kingdom that Trump retains control over his businesses while in office.[12]

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[9] See note 8.

[10] Leavitt, Karoline. Statement provided via email by Kush S. Desai, Deputy Press Secretary, The White House, to author (then a *Forbes* staff writer). 26 Jan. 2026.

[11] Trump, "Executive Branch Personnel Public Financial Disclosure Report," lines 31, 32, 103, 109, 112; Trump Media & Technology Group Corp. *Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2025*. U.S. Securities and Exchange Commission, 27 Feb. 2026, sec.gov/Archives/edgar/data/1849635/000114036126007174/ef20062365_10k.htm, p. 110; *People of the State of New York v. Donald J. Trump, et al.*, Index No. 452564/2022 (N.Y. Sup. Ct., N.Y. Cnty.). Exhibit "A", NYSCEF Doc. No.1637, filed 15 Nov. 2023, pp. 1,277 and 1,428. iapps.courts.state.ny.us/fbem/DocumentDisplayServlet?documentId=HI8cOBvVOKVSFDWp9Sr1Ow==&system=prod. Accessed 25 Aug. 2026.

[12] Golf Recreation Scotland Limited. Notification of Donald John Trump as a Person with Significant Control (Form PSC01). Companies House, filed 24 April 2025, find-and-update.company-information.service.gov.uk/company/SC469689/filing-history/MzQ2M

The U.S. dollar is backed by the legal authority and economic power of the United States government.[13] The Trump family's crypto products are backed by the word of Donald Trump—a man who admitted to misusing charitable funds, took six companies into bankruptcy, and was convicted of 34 felony counts of falsifying business records.[14]

Here's how Trump turns thin air into real money—and what it costs the rest of us.

zg2ODMyMmFkaXF6a2N4/document?format=pdf&download=0. Accessed 25 Aug. 2026. First reported at Alexander, Dan. "Trump Organization Admits President Still Controls His Business In New Filing." *Forbes*, 6 May 2025, forbes.com/sites/danalexander/2025/05/06/trump-organization-admits-president-still-controls-his-business-in-new-filing/. Accessed 25 Aug. 2026.

13 U.S. Constitution. Art. IV, sec. 1; U.S. Constitution. Amend. XIV, sec. 4. constitution.congress.gov/constitution/

14 Trump Media & Technology Group Corp. *Form 10-K for the Fiscal Year Ended December 31, 2024*. U.S. Securities and Exchange Commission, EDGAR, filed 14 Feb. 2025, sec.gov/Archives/edgar/data/1849635/000114036125004822/ef20039039_10k.htm (risk-factor disclosure reciting the bankruptcies of six Trump-affiliated companies, 1991–2009). Accessed 25 Aug. 2026; People of the State of New York v. Donald J. Trump. Indictment No. 71543-23. Verdict Sheet. Supreme Court of the State of New York, New York County, 30 May 2024, nycourts.gov/LegacyPDFS/press/PDFs/Trump-Verdict-Sheet.pdf; "AG James Secures Court Order Against Donald J. Trump, Trump Children, and Trump Foundation." *Office of the New York State Attorney General*, 7 Nov. 2019, ag.ny.gov/press-release/2019/ag-james-secures-court-order-against-donald-j-trump-trump-children-and-trump. Accessed 25 Aug. 2026.

Nonfungible tokens: Trump Digital Trading Cards

Figure 1. A Trump Digital Trading Card[15]

At a glance

- Definition: A blockchain-recorded token purportedly representing ownership of a digital asset[16]
- Launched: December 2022[17]
- Series produced: 4[18]
- Total number of cards sold: ~175,000[19]
- Each card’s original sales price: $99[20]

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[15] “Trump Digital Trading Card #23013.” OpenSea, opensea.io/item/polygon/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9/23013. Accessed 25 Aug. 2026.

[16] United States Patent and Trademark Office, and U.S. Copyright Office. *Non-Fungible Tokens and Intellectual Property: A Report to Congress*. Mar. 2024, p. 2, uspto.gov/sites/default/files/documents/Joint-USPTO-USCO-Report-on-NFTs-and-Intellectual-Property.pdf.

[17] Trump, Donald J. [@realDonaldTrump]. “MAJOR ANNOUNCEMENT!” *Truth Social,* 15 Dec. 2022, truthsocial.com/@realDonaldTrump/posts/109518512543023262;

[18] “Terms and Conditions.” *CollectTrumpCards.com*, NFT INT LLC, 14 Aug. 2024, collecttrumpcards.com/terms. Accessed 25 Aug. 2026.

[19] “Trump Digital Trading Cards.” *OpenSea*, opensea.io/collection/trump-digital-trading-cards/. Accessed 22 May 2026; “Trump Digital Trading Cards Series 2.” *OpenSea*, opensea.io/collection/trump-digital-trading-cards-series-2. Accessed 25 Aug. 2026; “Trump Digital Trading Cards MugShot Edition.” *OpenSea*, opensea.io/collection/trump-digital-trading-cards-mugshot-edition. Accessed 25 Aug. 2026; “Trump Digital Trading Cards America First Edition.” *OpenSea*, opensea.io/collection/trump-digital-trading-cards-america-first-edition. Accessed 25 Aug. 2026.

[20] “Trump Digital Trading Cards.” *CollectTrumpCards.com*, 23 Dec. 2022. *Internet Archive Wayback Machine*, web.archive.org/web/20221223073808/https://www.collecttrumpcards.com/. Accessed 25 Aug. 2026; “Trump Digital Trading Cards.” *CollectTrumpCards.com*, 23 Apr. 2023. *Internet Archive Wayback Machine*, web.archive.org/web/20230423053359/https://www.collecttrumpcards.com/. Accessed 25 Aug. 2026; “Trump Digital Trading Cards.” *CollectTrumpCards.com*, 17 Dec. 2023. *Internet Archive Wayback Machine*, web.archive.org/web/20231217032519/https://collecttrumpcards.com/. Accessed 25 Aug. 2026; “Trump Digital Trading Cards.” *CollectTrumpCards.com*, 27 Aug. 2024. *Internet Archive Wayback Machine*, web.archive.org/web/20240827225249/https://collecttrumpcards.com/. Accessed 25 Aug. 2026.

- Total cost of cards initially sold (editions 1, 2, and 4): $12.3 million[21]
- Current aggregate market value of cards (editions 1, 2, and 4): $3 million[22]
- Trump's haul: At least $7.2 million[23]
- Estimate for what investors lost: $9.3 million[24]

What is a nonfungible token?

A report to Congress by the U.S. Patent and Trademark Office and U.S. Copyright Office defines a nonfungible token (NFT) as "(i) a unique cryptographic token, (ii) the ownership of which is recorded to a blockchain (or another type of digital distributed ledger system), (iii) that provides the owner rights in or access to one or more assets or entitlements."[25]

Often, that asset takes the form of digital artwork that can be bought and sold. But while anyone can copy and paste the image (see Figure 1), the blockchain creates a permanent record of who owns the image's underlying token. What that ownership actually conveys—copyright, reproduction rights, or simply a receipt—can vary and is often unclear, even to buyers, the report states.[26]

Trump entered the NFT market as it was collapsing. The craze seems to have broken into the mainstream in March 2021, when the digital artist Beeple sold an NFT at

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[21] "Trump Digital Trading Cards," *OpenSea*; "Trump Digital Trading Cards Series 2," *OpenSea*; "Trump Digital Trading Cards MugShot Edition," *OpenSea*; "Trump Digital Trading Cards America First Edition," *OpenSea.* Excludes Series 3, which effectively has no secondary market.

[22] "Trump Digital Trading Cards." *CryptoSlam,* cryptoslam.io/trumpdigitaltradingcards. Accessed 25 Aug. 2026; "Trump Digital Trading Cards Series 2." *CryptoSlam*, cryptoslam.io/trump-digital-trading-cards-series-2. Accessed 25 Aug. 2026; "Trump Digital Trading Cards MugShot Edition." *CryptoSlam*, cryptoslam.io/trump-digital-trading-cards-mugshot-edition. Accessed 25 Aug. 2026; "Trump Digital Trading Cards America First Edition." *CryptoSlam*, cryptoslam.io/trump-digital-trading-cards-america-first-edition. Accessed 25 Aug. 2026. Excludes Series 3, which effectively has no secondary market.

[23] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, Candidate Report 2024*, part 6, p. 12.

[24] "Trump Digital Trading Cards," *OpenSea*; "Trump Digital Trading Cards Series 2," *OpenSea*; "Trump Digital Trading Cards MugShot Edition," *OpenSea*; "Trump Digital Trading Cards America First Edition," *OpenSea*; "Trump Digital Trading Cards." *CryptoSlam*; "Trump Digital Trading Cards Series 2." *CryptoSlam*; "Trump Digital Trading Cards MugShot Edition." CryptoSlam; Trump Digital Trading Cards America First Edition." *CryptoSlam*. Excludes Series 3, which effectively has no secondary market.

[25] U.S. Patent and Trademark Office and U.S. Copyright Office, Non-Fungible Tokens and Intellectual Property, p. 2.

[26] U.S. Patent and Trademark Office and U.S. Copyright Office, Non-Fungible Tokens and Intellectual Property, p. iv.

Christie's for $69.3 million.[27] By September 2023, the crypto gambling site dappGambl estimated that about 95% of NFT collections—nearly 70,000 of the 73,000 it examined—had a market value of zero, leaving an estimated 23 million people holding worthless tokens.[28] Art NFT trading volume, which peaked near $2.9 billion in 2021, had withered to about $23.8 million by early 2025, per DappRadar, a store for Web3 projects.[29]

What's the closest real-world equivalent?

Baseball cards. Both can be, and often are, mass produced. With NFTs, the underlying crypto token takes the place of physical possession of the card. Rarity, issuer, and the image on the front are main determinants of price on the secondary market. NFTs are often designed to evoke the look of a sports trading card, too—as Trump's are, down to the name.

How are NFTs regulated?

No comprehensive federal law specifically regulates NFTs.[30] Under the Trump administration, the Securities and Exchange Commission (SEC) has retreated from NFT enforcement actions begun under the prior administration, closing two investigations within weeks of his returning to office.[31] In the CLARITY Act, the digital-asset legislation Trump and his administration support that is working its way through Congress, Republicans on the Senate Banking Committee have advocated for a clause explicitly stating NFTs are exempt from securities laws unless they involve an

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[27] Christie's [@ChristiesInc]. ".@beeple's 'The First 5000 Days', the 1st purely digital NFT based artwork offered by a major auction house has sold for $69,346,250, positioning him among the top three most valuable living artists." X, 11 Mar. 2021, x.com/ChristiesInc/status/1370027970560106497. Accessed 25 Aug. 2026.

[28] "Dead NFTs: The Evolving Landscape of the NFT Market." dappGambl, Sept. 2023. Internet Archive Wayback Machine, web.archive.org/web/20260609222438/https://dappgambl.com/nfts/dead-nfts/, archived 9 June 2026. Accessed 25 Aug. 2026.

[29] "NFT Art's Shocking Collapse: From $2.9 Billion Boom to $23.8 Million Bust—What Went Wrong." *DappRadar*, 27 Mar. 2025, dappradar.com/blog/nft-arts-shocking-collapse-from-2-9-billion-boom-to-23-8-million-bust-what-went-wrong. Accessed 25 Aug. 2026.

[30] Digital Asset Market Clarity Act of 2025 (CLARITY Act), H.R. 3633, 119th Congress, Section 506 ("Study on non-fungible tokens"), congress.gov/bill/119th-congress/house-bill/3633/text.

[31] Finzer, Devin [@dfinzer]. X, 21 Feb. 2025, x.com/dfinzer/status/1893086281300582772; Yuga Labs [@yugalabs]. X, 3 Mar 2025, x.com/yugalabs/status/1896687377915187538. Both accessed 25 Aug. 2026.

investment contract.[32] At a minimum, the bill should ban the president from profiting on NFTs.

A brief history of Trump Digital Trading Cards

In a "MAJOR ANNOUNCEMENT!" on Truth Social in December 2022, just weeks after launching his third presidential campaign, Trump unveiled his NFTs.[33] "These limited edition cards feature amazing ART of my Life & Career!," he wrote.[34] The collection of 45,000 trading cards hit the market at $99 each.[35] The cards—which showed stylized images of Trump, for example, ripping open his shirt to show a superhero outfit, wearing sunglasses and boxing gloves, or donning a duster amidst ducks in a meadow[36]—sold out within about a day, generating roughly $4.5 million in sales.[37] Some of Trump's clothing in the NFTs appears to have been based on images from small clothing brands, *Gizmodo* reported, citing reverse image searches.[38]

The cards are issued by NFT INT LLC, a Delaware company that licenses Trump's name and likeness from CIC Digital LLC, an entity wholly owned by Trump that he created in 2022 to receive license fees from NFT sales.[39] Until returning to the presidency, Trump

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[32] United States, Congress, Senate, Committee on Banking, Housing, and Urban Affairs. *Section-by-Section: Digital Asset Market Clarity Act*. By Chairman Tim Scott, 12 May 2026, banking.senate.gov/imo/media/doc/section-by-section.pdf. Accessed 25 Aug. 2026.

[33] Trump, "MAJOR ANNOUNCEMENT!"; "Former President Trump Announces 2024 Presidential Campaign." *YouTube*, 15 Dec. 2022, youtube.com/watch?v=9TeYOZWGu8s.

[34] Trump, "MAJOR ANNOUNCEMENT!"

[35] "Trump Digital Trading Cards." *CollectTrumpCards.com*, 23 Apr. 2023. Internet Archive Wayback Machine.

[36] "Trump Digital Trading Card #5298." *OpenSea*, opensea.io/item/polygon/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9/5298; "Trump Digital Trading Card #4009." *OpenSea*, opensea.io/item/polygon/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9/4009; "Trump Digital Trading Card #22479." *OpenSea*, opensea.io/item/polygon/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9/22479. All accessed 26 Aug. 2026.

[37] Trump Digital Trading Cards (TRUMP) Token Tracker. Polygon blockchain, contract 0x24a11e702cd90f034ea44faf1e180c0c654ac5d9, *PolygonScan*, polygonscan.com/token/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9. Accessed 25 Aug. 2026.

[38] Barr, Kyle. "Trump's Badly Photoshopped NFTs Appear to Use Photos from Small Clothing Brands." *Gizmodo*, 15 Dec. 2022, gizmodo.com/donald-trump-nft-trading-cards-1849900531. Accessed 25 Aug. 2026.

[39] "Trump Digital Trading Cards." *CollectTrumpCards.com*, collecttrumpcards.com. Accessed 25 Aug. 2026; United States Office of Government Ethics. *Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump*. 2025, pp. 2, 150, whitehouse.gov/wp-content/uploads/2025/06/President-Donald-J.-Trump.pdf.

served as CIC Digital's manager, president, secretary, and treasurer.[40] According to *Bloomberg*, the project was proposed to Trump by Bill Zanker, a longtime business associate who co-authored Trump's 2007 book *Think Big and Kick Ass in Business and Life*.[41] NFT INT LLC's underlying ownership, however, is shielded behind a Delaware registered agent.[42]

The partnership went on to release three more series of trading cards, with the latest, called "The America First Collection," debuting in August 2024, a time Trump was also courting votes from crypto supporters.[43] Despite a global downturn in the NFT market by that time, the sale still reportedly raked in $3.1 million.[44] That series also included a physical aspect: each card featured a piece of fabric from the suit Trump wore in his June 2024 debate with President Joe Biden.[45]

How Trump made out

Trump has reaped at least $7.2 million from the NFTs via licensing fees and royalties on sales on the secondary market, rather than any investment of his own capital, according

[40] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump. 2025,* p. 2.

[41] Abelson, Max, and Annie Massa. "The Trump Family's Money-Making Machine." *Bloomberg*, 21 May 2025, bloomberg.com/features/2025-trump-family-presidency-wealth. Accessed 25 Aug. 2026; Trump, Donald J., and Bill Zanker. *Think Big and Kick Ass in Business and Life*. Harper Collins, 2007.

[42] "Search Entity." *Delaware Division of Corporations*, icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx. Accessed 25 Aug. 2026.

[43] Trump, Donald J. [@realDonaldTrump]. "Back by popular demand, my TRUMP DIGITAL TRADING CARDS, Series 4: The America First Collection, is available RIGHT NOW…" *Truth Social*, 27 Aug. 2024, truthsocial.com/@realDonaldTrump/113034481955481796. Accessed 25 Aug. 2026; "Trump Digital Trading Cards." *CollectTrumpCards.com*; Trump, Donald J. [@realDonaldTrump]. Video post. Truth Social, 28 Aug. 2024, truthsocial.com/@realDonaldTrump/113041923039890613. Accessed 25 Aug. 2026.

[44] "Trump Digital Trading Cards." CollectTrumpCards.com, 27 Aug. 2024. Internet Archive Wayback Machine; "Trump Digital Trading Cards America First Edition." *CryptoSlam*.

[45] "Trump Digital Trading Cards." *CollectTrumpCards.com*.

to financial disclosures Trump is required to file as a candidate or president.[46] The disclosures appear to cover overlapping or unspecified periods rather than clean calendar years, however, making it impossible to calculate accurate totals. So to be conservative, we'll just use the $7.2 million from his August 2024 disclosure.

[46] "Trump Digital Trading Cards (DT_45_Token) Smart Contract — Read Contract." *PolygonScan*, polygonscan.com/address/0x24a11e702cd90f034ea44faf1e180c0c654ac5d9#readContract. Accessed 25 Aug. 2026; United States Office of Government Ethics. *Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, Candidate Report 2023*. 14 Aug. 2023. Part 3, p. 10. *Citizens for Responsibility and Ethics in Washington*, citizensforethics.org/wp-content/uploads/2023/08/Disclosure-Report-Part-38-14-23.pdf; United States Office of Government Ethics. *Public Financial Disclosure Report, Donald J. Trump, Candidate Report 2024*. 15 Aug. 2024, part 1. *Citizens for Responsibility and Ethics in Washington*, citizensforethics.org/wp-content/uploads/2024/08/Candidate-Report-Donald-J.-Trump-2024-Part-1.pdf; United States Office of Government Ethics. *Public Financial Disclosure Report (OGE Form 278e), Donald J. Trump, Candidate Report 2024*. 15 Aug. 2024. Part 6, p. 12. *Citizens for Responsibility and Ethics in Washington*, citizensforethics.org/wp-content/uploads/2024/08/Candidate-Report-Donald-J.-Trump-2024-Part-6.pdf; United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2025*, p . 150. All accessed 25 Aug. 2026.

Table 2: Trump’s reported income from his NFTs

Disclosure filed	Income	Value of cash	Income from bank account	Value of crypto wallet	Income from crypto wallet
August 2023[47]	$4,866,832	$500,000 to $1 million	$2,060,490	$1 million to $5 million	$2,806,341
August 2024[48]	$7,156,385	$500,000 to $1 million	$5,000 to $15,000	$1 million to $5 million	Less than $200
June 2025[49]	$1,157,490	$1 million to $5 million	$2,500 to $5,000	$1 million to $5 million	Less than $200
June 2026[50]	Less than $201	Unknown. Trump’s disclosure covering 2025 commingles this entity’s accounts with meme coin proceeds.			

How other investors made out

Unlike the other crypto products in this report, the price of NFTs within a single series can vary widely. Factors like rarity (some cards exist as one-of-a-kind editions) and the imagery on the card can cause the prices of NFTs in the same series to have significant price differences.[51]

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[47] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, Candidate Report 2023*, part 3, p. 10.

[48] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, Candidate Report 2024*, part 1, p. 1; United States Office of Government Ethics, Trump 2024 Candidate Report, part 6, p. 12.

[49] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2025*, p. 150.

[50] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2026*, pp. 848-849.

[51] “Trump Digital Trading Cards.” *CollectTrumpCards.com*; Mekacher, Amin, et al. “Heterogeneous Rarity Patterns Drive Price Dynamics in NFT Collections.” *Scientific Reports*, vol. 12, no. 13890, 16 Aug. 2022, nature.com/articles/s41598-022-17922-5; Nadini, Matthieu, et al. “Mapping the NFT Revolution: Market Trends, Trade Networks, and Visual Features.” Scientific Reports, vol. 11, art. no. 20902, 22 Oct. 2021, nature.com/articles/s41598-021-00053-8; Flamini, Marta and Maurizio Naldi. “What Is the Right Price for Non-Fungible Tokens (NFTs)? A Systematic Review of the Current Literature.” *FinTech*, vol. 4, no. 4, art. 73, Dec. 2025, mdpi.com/2674-1032/4/4/73. All accessed 25 Aug. 2026.

Consistent with academic research finding that market liquidity and realized trade prices—rather than floor listings, which reflect asking prices unsupported by completed sales—are strong predictors of NFT value, Public Citizen valued each collection at its average sale price over the trailing 30 days.[52] Because individual card values vary with rarity, the collection average is an aggregate measure rather than a price for any specific card. As the analysis measures current value, it relies on recent sales rather than an all-time average, which would be skewed by the elevated prices of the 2021–2023 NFT boom. As no trades could be found over the last 30 days for Series 3, we erred on the conservative side and omitted it from the totals.[53] Overall, investors in the Series 1, 2, and 4 NFTs originally paid $12.3 million to Trump and his business partner; those cards now are worth about $3 million—a decline of $9.3 million, or about 76%.[54]

Some buyers could have made out very well, but that was not the case for most of them. Series 1's floor (the lowest value at which an NFT in a collection can be purchased) was around $900 in April 2023—around nine times the $99 original price—before collapsing when Trump released an additional series.[55] Early buyers who sold before Series 2 hit the market, especially around the time of his 2023 indictment by the Manhattan district attorney's office, may have captured substantial profits.[56] Over

[52] Fridgen, Gilbert, Roman Kräussl, Orestis Papageorgiou, and Alessandro Tugnetti. "Pricing Dynamics and Herding Behaviour of NFTs." *European Financial Management*, vol. 31, no. 2, 2025, pp. 670–710, doi.org/10.1111/eufm.12506; Nadini, Matthieu, et al. "Mapping the NFT Revolution: Market Trends, Trade Networks, and Visual Features." *Scientific Reports*, vol. 11, no. 1, 22 Oct. 2021, article 20902, doi.org/10.1038/s41598-021-00053-8; Ham, Tae-Woong, and Se-Hak Chun. "Four-Layer Valuation Framework for Non-Fungible Tokens (NFTs): Asset, Market, Technology, and Ecosystem Perspectives." *Journal of Risk and Financial Management*, vol. 19, no. 4, 27 Mar. 2026, article 245, doi.org/10.3390/jrfm19040245; Nadini, Matthieu, et al. "Mapping the NFT Revolution: Market Trends, Trade Networks, and Visual Features." *Scientific Reports*, vol. 11, article 20902, 2021, doi.org/10.1038/s41598-021-00053-8. All accessed 25 Aug. 2026.

[53] "Trump Digital Trading Cards MugShot Edition." *OpenSea*, opensea.io/collection/trump-digital-trading-cards-mugshot-edition; *Magic Eden*, magiceden.us (search "Trump MugShot" returned no results); "Trump Digital Trading Cards MugShot Edition." *CryptoSlam*, cryptoslam.io/trump-digital-trading-cards-mugshot-edition. All accessed 25 Aug. 2026.

[54] See table 3.

[55] "What Is an NFT Floor Price?" Coinbase, coinbase.com/learn/crypto-glossary/what-is-an-nft-floor-price. Accessed 25 Aug. 2026; "Trump Digital Trading Cards." OpenSea, 2 Apr. 2023. Internet Archive Wayback Machine, web.archive.org/web/20230402160832/https://opensea.io/collection/trump-digital-trading-cards/analytics. Valued 1 ETC at 1,811.65 USD per closing price on 2 Apr. 2023. "Ethereum Historical Data." *CoinGecko*, coingecko.com/en/coins/ethereum/historical_data?start=2023-04-01&end=2023-04-30. All accessed 25 Aug. 2026.

[56] *Trump Digital Trading Cards*, NFT Price Floor, nftpricefloor.com/trump-nft-digital-trading-cards; *People of the State of New York v. Donald J. Trump*, Indictment No. 71543-23. Supreme Court of the

the past 30 days, however, Series 1 cards have traded at an average of just $44.69, according to CryptoSlam, an industry data aggregator (see table 3). As of August 25, 2026, the 30-day trailing averages for NFTs Series 2 and 4 are $6.91 and $20.42, respectively. Meanwhile, Series 3 (the Mugshot edition) has effectively no secondary market; it recorded no sales in the past 30 days, and fewer than 500 people have ever bought one on the secondary market.[57]

State of New York, New York County, 30 Mar. 2023, manhattanda.org/wp-content/uploads/2023/04/Donald-J.-Trump-Indictment.pdf. All accessed 25 Aug. 2026.

[57] "Trump Digital Trading Cards MugShot Edition." *OpenSea*; *Magic Eden*, magiceden.us (search "Trump MugShot" returned no results); "Trump Digital Trading Cards MugShot Edition." *CryptoSlam*.

Table 3: Value of Trump NFTs on the secondary market

Series	Original sales price	Number of cards	Total cost of cards initially sold	Trailing 30-day average sale price, as of Aug. 25, 2026[58]	Aggregate current value, as of Aug. 25, 2026	Current return (%)
1[59]	$99	45,000	$4.5 million	$44.69	$2 million	-55%
2[60]	$99	47,000	$4.7 million	$6.91	$325,000	-93%
3 (Mugshot edition)[61]	$99	50,754	$5 million	–	-	-
4 (America First edition)[62]	$99	31,740	$3.1 million	$20.42	$648,000	-79%
Totals of editions 1, 2, and 4		123,740	$12.3 million		$3 million	-76%

[58] Calculated as trading volume in USD over the last 30 days divided by total number of sales over the last 30 days.
[59] "Trump Digital Trading Cards," *CollectTrumpCards.com,* 23 Dec. 2022, Internet Archive Wayback Machine.; "Trump Digital Trading Cards." *CryptoSlam*.
[60] "Trump Digital Trading Cards," *CollectTrumpCards.com*, 23 Apr. 2023, Internet Archive Wayback Machine; "Trump Digital Trading Cards Series 2." *CryptoSlam*.
[61] "Trump Digital Trading Cards." CollectTrumpCards.com, 17 Dec. 2023. Internet Archive Wayback Machine; "Trump Digital Trading Cards MugShot Edition." *CryptoSlam*.
[62] "Trump Digital Trading Cards." CollectTrumpCards.com, 27 Aug. 2024. Internet Archive Wayback Machine; "Trump Digital Trading Cards America First Edition." *CryptoSlam*.

Related products

Melania Trump announced her own NFT collection, Melania's Vision, in December 2021, a year before her husband launched his line.[63] The disclosure President Trump filed in June 2025 said her income was $217,000 from the venture (her NFT income was bundled with other products in the June 2026 disclosure).[64]

Her first NFT up for auction went for the crypto equivalent of about $170,000. But, according to *Vice*'s analysis, and confirmed by *Bloomberg*, the money for the winning bid came from the entity that originally put the NFT up for sale.[65] Melania Trump's office told *Bloomberg* the transaction had been "facilitated on behalf of a third-party buyer."[66] (The NFT had attracted only a handful of bids, and the auction took place around the time of a greater crypto crash, causing the dollar value of some bids to drop after they were placed.[67])

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[63] The Office of Melania Trump. "The Former First Lady of the United States, Mrs. Melania Trump, to Launch a New NFT and Blockchain Technology Venture." *PR Newswire*, 16 Dec. 2021, prnewswire.com/news-releases/the-former-first-lady-of-the-united-states-mrs-melania-trump-to-launch-a-new-nft-and-blockchain-technology-venture-301446348.html. Accessed 25 Aug. 2026.
[64] United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2025*, p. 6; United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2026*, p. 6.
[65] Pearson, Jordan. "Analyzing the Very Bizarre Sale of Melania Trump's $170,000 NFT." *Vice*, 8 Feb. 2022, vice.com/en/article/analyzing-the-very-bizarre-sale-of-melania-trumps-dollar170000-nft/; Egkolfopoulou, Misyrlena. "Who Won the Melania Trump NFT Auction? Trump Crypto Wallet Linked to $185K Funds." *Bloomberg*, 16 Feb. 2022, bloomberg.com/news/articles/2022-02-16/who-won-the-melania-trump-nft-auction-trump-crypto-wallet-linked-to-185k-funds. All accessed 25 Aug. 2026.
[66] Egkolfopoulou, "Who Won the Melania Trump NFT Auction?"
[67] Pearson, "Analyzing the Very Bizarre Sale."

Governance token: $WLFI

At a glance

- Definition: A token granting holders some voting rights in a crypto project[69]
- Launched: September 2024[70]
- Total supply: 100 billion[71]
- Current circulation: 31.8 billion[72]
- All-time high: $0.3313 (Sept. 1, 2025)[73]
- All-time low: $0.0508 (Aug. 9, 2026)[74]
- Currently trading at: $0.05744[75]
- Market cap: $1.83 billion[76]
- Trump’s income from token sales: $557 million[77]
- Value of Trump’s coins: Between $50 million and $905 million[78]
- Estimated losses for investors, realized and unrealized: at least $1 billion[79]

Figure 2. A promotional image for $WLFI[68]

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[68] World Liberty Financial. “Brand Assets.” *Worldlibertyfinancial.com*, worldlibertyfinancial.com/brand. Accessed 25 Aug. 2026.

[69] United States, Securities and Exchange Commission, and Commodity Futures Trading Commission. *Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets*. Final rule; interpretation; guidance. Federal Register, vol. 91, no. 55, 23 Mar. 2026, pp. 13714-13733, cftc.gov/LawRegulation/FederalRegister/finalrules/2026-05635.html.

[70] Trump, Donald J. (@realDonaldTrump). “We’re embracing the future with crypto…” *X*, 12 Sept. 2024, x.com/realDonaldTrump/status/1834311432982135015.

[71] “World Liberty Financial (WLFI) Price. CoinGecko, coingecko.com/en/coins/world-liberty-financial. Accessed 25 Aug. 2026.

[72] “World Liberty Financial (WLFI) Price.” CoinGecko.

[73] “World Liberty Financial (WLFI) Price.” CoinGecko.

[74] “World Liberty Financial (WLFI) Price.” CoinGecko.

[75] “World Liberty Financial (WLFI) Price.” CoinGecko.

[76] “World Liberty Financial (WLFI) Price.” CoinGecko.

[77] United States Office of Government Ethics, Public Financial Disclosure Report, Donald J. Trump, 2025, p. 171; United States Office of Government Ethics, Public Financial Disclosure Report, Donald J. Trump, 2026, pp. 855-856.

[78] United States Office of Government Ethics, Public Financial Disclosure Report, Donald J. Trump, 2026, p. 857; World Liberty Financial (WLFI) Price History. *CoinGecko*, coingecko.com/en/coins/world-liberty-financial. Accessed 25 Aug. 2026.

[79] AI Financial Corporation. *Form 10-Q for the Quarterly Period Ended June 27, 2026*. U.S. Securities and Exchange Commission, filed 12 Aug. 2026,

What is a governance token?

A governance token is a digital commodity that conveys to holders certain "rights with respect to the associated functional crypto system," according to the SEC and Commodity Futures Trading Commission (CFTC).[80] They typically allow "holders to vote on certain technical or governance matters, such as software upgrades and treasury expenditures."[81]

What's the closest real-world equivalent?

Membership in a condo board—but without actually getting to vote on many issues or even own the condo.

How are governance tokens regulated?

No comprehensive federal law specifically regulates governance tokens, and the SEC has not formally classified $WLFI as either a security or a non-security. In March 2026, the SEC and CFTC indicated governance tokens may qualify as digital commodities outside federal securities laws—but only as long as there is no central party.[82] Under the CLARITY Act, governance tokens would qualify as "digital commodities" and fall under CFTC jurisdiction—a lighter-touch regulatory regime than SEC oversight, and one that would benefit issuers like World Liberty Financial.[83]

A brief history of $WLFI

With the mission to "leverage the global reach and recognition of the Trump brand" and Trump's face splashed across the cover of the venture's gold paper, World Liberty Financial was "inspired by the vision of Donald J. Trump."[84] Along with Donald Trump Jr., Eric Trump, Barron Trump, the president's now-Special Envoy Steve Witkoff, and

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sec.gov/Archives/edgar/data/862861/000149315226038732/form10-q.htm. P. 18. Accessed 25 Aug. 2026; Nansen. "$WLFI and $TRUMP Investor Outcomes." Analysis provided to Public Citizen, 3 Aug. 2026; Bubblemaps. Analysis provided to Public Citizen, 4 Aug. 2026.

[80] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets*.

[81] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets.*

[82] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets*. World Liberty Financial. "WLFI Risk Disclosures." *Worldlibertyfinancial.com*, worldlibertyfinancial.com/wlfi/risk-disclosures. Accessed 25 Aug. 2026.

[83] Digital Asset Market Clarity Act of 2025 (CLARITY Act), H.R. 3633, 119th Congress, Sec. 103(a)(4) (amending Section 1a of the Commodity Exchange Act, 7 U.S.C. § 1a, to add new paragraph (16)(F) defining "digital commodity"), congress.gov/bill/119th-congress/house-bill/3633/text.

[84] *World Liberty Gold Paper*. World Liberty Financial, pp. 1-3, static.worldlibertyfinancial.com/docs/gold-paper.pdf. Accessed 25 Aug. 2026.

Witkoff’s sons Zach and Alex, Trump founded the venture, announcing it about two months before the 2024 election.[85]

Trump owns 70% of an LLC that holds both 38.25% of the equity interest in the venture and all rights to its net protocol revenues, other than net proceeds from the sale of $WLFI tokens, for which it is entitled to 75% after some deductions, according to Trump’s latest annual financial disclosure, the fine print on World Liberty Financial’s website, and court filings.[86] That LLC and Trump family members also hold 22.5 billion $WLFI tokens.[87]

At first, the tokens were nontransferable and only available to accredited or foreign investors for $0.015 each.[88] A second round priced tokens at $0.05, and by early July 2025, nearly 2,000 investors had bought in, according to an SEC filing.[89] Later that month, token owners voted to allow limited trading, allowing them to sell 20% of their holdings, though founders—including Trump—remain locked out.[90]

The actual governance function of $WLFI appears to be largely illusory. By World Liberty Financial’s own account, its token holders “are not members of WLF” and the company is “not controlled by $WLFI token holders,” who are only entitled to vote on “certain” protocol matters.[91] World Liberty Financial screens all proposals prior to voting, only opening up those proposals when the outcome does not—in its own judgment—risk violating a law, contract, or terms of the corporation’s contract.[92] The

[85] *MiCA Whitepaper*. World Liberty Financial, p. 14-16, static.worldlibertyfinancial.com/docs/mica-whitepaper.pdf; “President Trump Ratifies Board of Peace in Historic Ceremony, Opening Path to Hope and Dignity for Gazans.” *The White House*, 12 Jan. 2026, whitehouse.gov/releases/2026/01/president-trump-ratifies-board-of-peace-in-historic-ceremony-opening-path-to-hope-and-dignity-for-gazans/. Accessed 25 Aug. 2026.
[86] World Liberty Financial. *World Liberty Financial*, worldlibertyfinancial.com. Accessed 25 Aug. 2026; United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2026*, pp. 848, 850, 856, and 857; *People v. Trump*, Exhibit A, NYSCEF Doc. No. 1637, pp. 1,277 and 1,428.
[87] *World Liberty Gold Paper*. World Liberty Financial, p. 13.
[88] World Liberty Financial. “Unlock $WLFI.” *Worldlibertyfinancial.com*, docs.worldlibertyfinancial.com/wlfi-token/unlock-wlfi. Accessed 25 Aug. 2026.
[89] World Liberty Financial. “Unlock $WLFI”; World Liberty Financial, Inc. Form D/A: Notice of Exempt Offering of Securities. *SEC EDGAR*, U.S. Securities and Exchange Commission, 2025, sec.gov/Archives/edgar/data/2043140/000204314025000001/xslFormDX01/primary_doc.xml. Accessed 25 Aug. 2026.
[90] “Proposal: Make $WLFI Token Tradable.” *World Liberty Financial*, vote.worldlibertyfinancial.com/#/proposal/0x2708fd77e0240d5f62a4e02550770610857f3bda4547031bc14631910e1efbdb. Accessed 25 Aug. 2026; *MiCA Whitepaper*, pp. 15, 18, 27.
[91] *World Liberty Gold Paper*, pp. 4-5.
[92] *World Liberty Gold Paper*, p. 6.

company's decisions in those matters are final.[93] World Liberty Financial can lengthen or shorten the typical one-week voting period based on its sole discretion.[94] The timeframe for implementing the results of any passed vote is also at its sole discretion, as is adding protocol terms and policies.[95] The company also selects, again, at its sole discretion, the signers of the wallet that administratively controls its governance platform and protocol.[96] A lawsuit filed by crypto billionaire Justin Sun in April 2026 goes further, accusing World Liberty Financial of secretly freezing 3 billion of his tokens from trading, denying him voting rights to protest, and making changes to the protocol unilaterally.[97]

In April 2026, World Liberty Financial pledged $450 million worth of its own $WLFI tokens as collateral to borrow $75 million in stablecoins, including about $65 million of its own USD1, from Dolomite, a lending platform run by one of its own advisers—a circular self-dealing structure that some observers compared to the one that brought down FTX.[98]

In May 2026, World Liberty Financial token holders approved a proposal that created a path to unlocking the founders' tokens, including Trump's.[99] If founders elect to unlock their tokens, they could lose up to 10% of them, but after two years, they'd be able to sell the remainder on a three-year vesting schedule.[100] Based on Public Citizen's analysis of on-chain transactions, it appears Trump and other founders took that step almost immediately. To track the movement, though, begin on September 29, 2024, when a single transaction from World Liberty Financial's wallet sent one token to each

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[93] *World Liberty Gold Paper,* p. 6.
[94] *World Liberty Gold Paper,* p. 7.
[95] World Liberty Financial LLC. "WLFI Token Use and Acquisition Terms & Conditions." World Liberty Financial Docs, updated 3 Mar. 2026, docs.worldlibertyfinancial.com/wlfi-token/wlfi-token-use-and-acquisition-tcs. Accessed 25 Aug. 2026. *World Liberty Gold Paper,* p. 7.
[96] *World Liberty Gold Paper,* p. 5.
[97] Sun, Yuchen ("Justin"), et al. v. World Liberty Financial LLC. Complaint. U.S. District Court, Northern District of California, Case No. 3:26-cv-03360, 21 Apr. 2026, storage.courtlistener.com/recap/gov.uscourts.cand.468319/gov.uscourts.cand.468319.1.0.pdf. Accessed 25 Aug. 2026.
[98] White, Molly. "Issue 104 – World Tyranny Financial." *Citation Needed*, 20 Apr. 2026, citationneeded.news/issue-104/. Accessed 25 Aug. 2026; Torpey, Kyle. "Trump's World Liberty Financial Makes FTX-esque Move, Borrows Against Its Own Crypto Token." *Gizmodo*, 11 Apr. 2026, gizmodo.com/trumps-world-liberty-financial-makes-ftx-esque-move-borrows-against-its-own-crypto-token-2000745326. Accessed 25 Aug. 2026; Sun v. World Liberty Financial LLC, Complaint.
[99] "Proposal: Early Supporter & Founder/Team/Partner Token Unlock." *World Liberty Financial*, 6 May 2026, vote.worldlibertyfinancial.com/#/proposal/0x7389a30748bf921066fba2d63281e34718b141cef9f54fcb4ed5cd4566f94873. Accessed 29 July 2026.
[100] "Proposal: Early Supporter & Founder/Team/Partner Token Unlock"

of seven different addresses, likely as a test.[101] On October 10-11, 2024, two more transactions delivered the balance, including 15,749,999,999 tokens to one wallet, and 2,249,999,999 to each of three others.[102] Those four amounts split 22.5 billion tokens exactly 70-10-10-10, matching the disclosed 70% Trump stake in the LLC that holds the tokens, with the remaining 30% held by unnamed family members (divided here in three equal shares). None of the four moved their $WLFI until May 19, 2026, when each one moved its full balance into the vesting contract in the same transaction.[103] Public Citizen could not independently confirm who controls the four wallets.

How Trump made out

According to his financial disclosures, World Liberty Financial took in $57 million in 2024—a period during which the company only existed for three months and Trump was out of office.[104] About $30 million of that revenue was attributable to him.[105] In 2025, with him back in the White House, Trump's share jumped more than 17 times to

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[101] Transaction 0x1fa560f8d2b1d7b487758fad869fd81961f6cc16276dade534a550d30868f120. *Etherscan*, etherscan.io/tx/0x1fa560f8d2b1d7b487758fad869fd81961f6cc16276dade534a550d30868f120. Accessed 24 Aug. 2026.

[102] Transaction 0x762185ebc3ece93dc685f01a0db7c892885d3bf9fb940920587afa7009e08c3d. *Etherscan*, etherscan.io/tx/0x762185ebc3ece93dc685f01a0db7c892885d3bf9fb940920587afa7009e08c3d. Accessed 24 Aug. 2026; Transaction 0x03134abbcf027d9226a2b5c578119e45c2d9134403baf2cd54b5e9ea61b979a4. *Etherscan*, etherscan.io/tx/0x03134abbcf027d9226a2b5c578119e45c2d9134403baf2cd54b5e9ea61b979a4. Accessed 24 Aug. 2026.

[103] Transaction 0x4c61cedd15d8dbe0d7faa9d7828c6dc2586b9f5330e3fb2626d307db5aad3650. Arkham Intelligence, arkm.com/explorer/tx/0x4c61cedd15d8dbe0d7faa9d7828c6dc2586b9f5330e3fb2626d307db5aad3650. Accessed 24 Aug. 2026.

[104] Trump, Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year 2024, p. 171.; Trump (@realDonaldTrump). "We're embracing the future with crypto…"; "2024 Electoral College Results." *National Archives*, last reviewed 13 Jan. 2025, archives.gov/electoral-college/2024. Accessed 29 July 2026.

[105] Trump, *Donald J. Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)*: 2025 Annual Report. U.S. Office of Government Ethics, 13 June 2025. *Citizens for Responsibility and Ethics in Washington*, citizensforethics.org/wp-content/uploads/2025/06/Trump-Donald-J.-2025-Annual-278.pdf. Accessed 24 Aug. 2026, p. 171, pt. 2, lines 31, 32, 102, 103, 109, 112, 390, 391. Calculated as World Liberty Financial, Inc.'s reported token-sale income of $57,355,532 × DT Marks Defi LLC's 75% interest in WLF Holdco LLC, which holds the sole membership interest in World Liberty Financial, Inc. × the 70% of DT Marks DEFI held by entities Trump controls (DTTM Operations LLC, 69%, and DT Marks Defi Member Corp, 1%).

$527 million, bringing his total haul from token sales to $557 million through the end of last year.[106]

Trump also reported $65.6 million in income from selling an equity stake in World Liberty Financial in 2025.[107]

He's sitting on 15.75 billion $WLFI tokens, which he valued as worth more than $50 million.[108] While they are trading at $0.05744—putting the stake's nominal value near $905 million—that figure is theoretical: his tokens are locked up for now, and $WLFI's daily trading volume is a fraction of the position, meaning any attempt to sell them at scale would almost certainly cause the price to plummet.[109]

Trump's stake did not come from any apparent investment of his own funds.[110]

How other investors made out

Not well. On its first day of trading, $WLFI hit $0.3313.[111] That price remains its all-time high, with the coin plummeting and now trading at $0.05744.[112] The accredited and foreign investors who got in on the private sale paid $0.015 or $0.05, meaning they're up anywhere from 15% to 283%.[113] Almost everyone who bought the tokens on the public market, though, is down—possibly as much as 83%, if they bought at the peak.[114]

Calculating the total amount $WLFI investors have lost is difficult because much of the token was distributed through its private sale and now trades largely on centralized exchanges—venues where losses are real but not visible in on-chain data, leaving the full toll unknowable.[115] Public Citizen estimates $WLFI has cost investors at least $1 billion. That figure reflects roughly $1 billion in unrealized losses at a company called

[106] Trump, *Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year* 2025, pp. 855-856; Trump, *Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year 2024*, p. 171.
[107] Trump, *OGE Form 278e,* 2026, U.S. Office of Government Ethics, pp. 855, 867.
[108] Trump, *Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year* 2025, p. 857.
[109] World Liberty Financial (WLFI) Price History. *CoinGecko*, coingecko.com/en/coins/world-liberty-financial. Accessed 25 Aug. 2026.
[110] *World Liberty Gold Paper*, p. 8; Trump, *Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year* 2025.
[111] "World Liberty Financial (WLFI) Price." CoinGecko.
[112] "World Liberty Financial (WLFI) Price." CoinGecko.
[113] World Liberty Financial, "Unlock $WLFI"; "World Liberty Financial (WLFI) Price." CoinGecko.
[114] "World Liberty Financial (WLFI) Price." CoinGecko.
[115] Nansen. "$WLFI and $TRUMP Investor Outcomes." Analysis provided to Public Citizen, 3 Aug. 2026; Bubblemaps. Analysis provided to Public Citizen, 4 Aug. 2026.

AI Financial Corporation (formerly ALT5 Sigma) at current prices, plus at least $54 million among losing retail buyers on decentralized exchanges—and excludes losses on centralized exchanges, which are real but not measurable from on-chain data and would likely push the total even higher.[116]

AI Financial, a Nasdaq-listed company that remade itself into a World Liberty Financial treasury vehicle, acquired 7.28 billion $WLFI tokens at $0.20 each in August 2025 for a total of about $1.46 billion—a position it valued at just $421 million by the end of June 2026, a paper loss of $1.04 billion.[117] Its $WLFI treasury has been subject to a lock-up provision, with its coins becoming transferable as of August 12, 2026, according to an SEC filing.[118] About a week prior to that date, a wallet Arkham identifies as AI Financial's moved roughly 1.8 billion tokens to other wallets.[119]

At Public Citizen's request, two blockchain analytics firms examined trading in $WLFI. Both looked only at decentralized exchanges—a limitation that captures only a fraction of the damage—since it excludes losses on centralized exchanges (such as Binance), where most $WLFI trading occurs, as well as among private-sale investors. Nansen, filtering to include only likely retail wallets, found that of 31,000 wallets that bought $WLFI on Ethereum decentralized exchanges, 25,000—82%—were underwater as of August 3, 2026. Those losing wallets were down $54 million, while winners were up $24 million, for a net loss of $30 million across all retail buyers. The median buyer was down $33.[120] Bubblemaps, counting all addresses that traded $WLFI on decentralized exchanges, found 35,000 traders at a loss for a combined $365 million, against 23,000 traders up a total of $201 million. It counted 24 traders with losses exceeding $1 million, while 29 had profits of more than $1 million.[121]

Putting aside any financial returns, however, some large backers made out quite well. Justin Sun bought $30 million worth of $WLFI tokens through his company, Blue Anthem, in November 2024, and another $15 million in January 2025, while his public statements have put his total investment at $75 million.[122] In March 2026, Trump's SEC

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[116] AI Financial Corp., *Form 10-Q, Q1 2026*; Public Citizen analysis of $WLFI on-chain trading data. Nansen. "$WLFI and $TRUMP Investor Outcomes." Analysis provided to Public Citizen, 3 Aug. 2026; Bubblemaps. Analysis provided to Public Citizen, 4 Aug. 2026.
[117] AI Financial Corp., *Form 10-Q, Q2 2026*.
[118] AI Financial Corp., *Form 10-Q, Q2 2026*.
[119] "ALT5 Sigma." Arkham Intelligence, arkm.com/explorer/entity/alt5-sigma. Accessed 25 Aug. 2026.
[120] Nansen analysis provided to Public Citizen.
[121] Bubblemaps analysis provided to Public Citizen.
[122] *Sun v. World Liberty Financial LLC*, Complaint, No. 3:26-cv-03360, p. 11; Sun, Justin [@justinsuntron]. "We @trondao are continuing to increase our investment in World Liberty Financial, with an additional $45 million, bringing the total investment to $75 million." *X*, 19 Jan. 2025, x.com/justinsuntron/status/1881169556506546485. Accessed 25 Aug. 2026.

settled the fraud case it had brought against him and his companies during the Biden administration, penalizing one of his firms $10 million and dropping the rest.[123]

And in June 2025, Aqua 1 Foundation, an investment fund describing itself as based in the United Arab Emirates with no discoverable web presence before the deal, announced it had purchased $100 million of $WLFI "to participate in governance of the decentralized finance platform inspired by President Donald J. Trump."[124] (*Reuters* later reported the fund was connected to Guren "Bobby" Zhou, a Chinese businessman under investigation in Britain for money laundering. He has denied any wrongdoing.)[125] Five months later, Trump's Commerce Department allowed a separate UAE entity, G42, to import the equivalent of up to 35,000 advanced Nvidia AI chips that require U.S. government authorization to export.[126]

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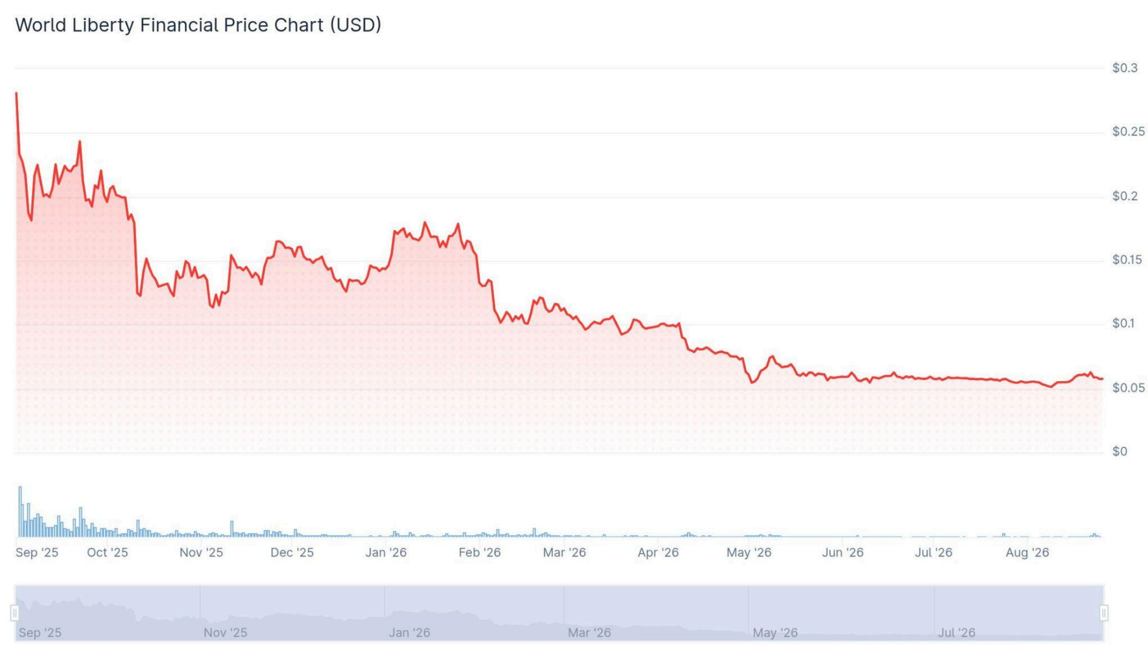
123 "Justin Sun, Tron Foundation Limited, BitTorrent Foundation Ltd., Rainberry, Inc., and DeAndre Cortez Way." *Litigation Release No. 26496*, U.S. Securities and Exchange Commission, 5 Mar. 2026, sec.gov/enforcement-litigation/litigation-releases/lr-26496. Accessed 25 Aug. 2026.

124 Aqua 1 Foundation. "Aqua 1 Announces $100M Strategic World Liberty Financial Governance Token Purchase to Help Shape and Accelerate Decentralized Finance Adoption." *Medium*, 26 June 2025, medium.com/@aqua1fndn/aqua-1-announces-100m-strategic-world-liberty-financial-governance-token-purchase-to-help-shape-c44ac18344a7. Accessed 25 Aug. 2026; Author's search of Google for "Aqua 1 Foundation," limited to results dated before 30 May 2025, conducted 30 July 2026; screenshot on file. The search returned no substantive prior record of the entity.

125 "Inside the Trump Family's Global Crypto Cash Machine." *Reuters*, 28 Oct. 2025, reuters.com/investigations/inside-trump-familys-global-crypto-cash-machine-2025-10-28/. Accessed 25 Aug. 2026.

126 U.S. Department of Commerce. "Statement on UAE and Saudi Chip Exports." 20 Nov. 2025, commerce.gov/news/press-releases/2025/11/statement-uae-and-saudi-chip-exports. Accessed 25 Aug. 2026; "Framework for Artificial Intelligence Diffusion." *Federal Register*, vol. 90, p. 4544, Bureau of Industry and Security, U.S. Department of Commerce, 15 Jan. 2025, federalregister.gov/documents/2025/01/15/2025-00636/framework-for-artificial-intelligence-diffusion. Accessed 25 Aug. 2026.

Figure 3: Price of $WLFI since public trading started



Source: CoinGecko[127]

Foreign connections

Before the tokens were unlocked, only accredited or foreign investors could buy them.[128] And 2.8 billion tokens are currently held at Binance, which is barred from serving U.S. customers under the terms of its 2023 settlement with the Treasury Department. Meaning that if the rules are being followed, they are in foreign hands.[129]

World Liberty Financial is also helping the Pakistani government integrate blockchain technology into its financial system. According to a government press release issued in

[127] "World Liberty Financial (WLFI) Price." CoinGecko. Accessed 25 Aug. 2026.
[128] World Liberty Financial, "Unlock $WLFI."
[129] "World Liberty Financial." *Arkham Intelligence*. arkm.com/explorer/token/world-liberty-financial. Accessed 25 Aug. 2026; "U.S. Treasury Announces Largest Settlements in History with World's Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws." U.S. Department of the Treasury, 21 Nov. 2023, home.treasury.gov/news/press-releases/jy1925. Accessed 25 Aug. 2026.

January 2026, World Liberty Financial CEO Zach Witkoff "showed keen interest to engage with Pakistan" and "expressed keen desire to further deepen engagement."[130]

Related products

In August 2025, the aforementioned AI Financial (then still called ALT5 Sigma) announced plans to raise $1.5 billion and build a treasury of what turned out to be 7.28 billion $WLFI tokens.[131] Since linking up with World Liberty Financial, the company has seen its share price fall 91%, from $7.04 to $0.642.[132]

Beyond the stock price, AI Financial has had a tumultuous run since partnering with World Liberty Financial:

- It suspended and later terminated its CEO—reportedly giving the SEC the wrong date for when it placed him on leave.[133]
- Nasdaq flagged it three times, including as recently as August 2026, as noncompliant for failing to file SEC reports on time.[134]

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130 "Pakistan, World Liberty Financial Ink MoU to Boost Digital Payment." *Radio Pakistan*, 14 Jan. 2026, radio.gov.pk/14-01-2026/pakistan-rapidly-integrating-into-global-digital-finance-pm. Accessed 25 Aug. 2026.

131 ALT5 Sigma Corporation. "ALT5 Sigma Corporation Announces Closing of $1.5 Billion Registered Direct Offering and Concurrent Private Placement to Initiate World Liberty Financial $WLFI Treasury Strategy." Form 8-K, Exhibit 99.1, *SEC EDGAR*, 18 Aug. 2025, sec.gov/Archives/edgar/data/862861/000164117225024661/ex99-1.htm; AI Financial Corporation. Form 10-Q for the Quarterly Period Ended March 28, 2026. *SEC EDGAR*, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315226024169/form10-q.htm. Both accessed 25 Aug. 2026.

132 Opened at $7.04 on Aug. 12, 2025. Closed at $0.642 on 25 Aug. 2026. "AIFC Historical Stock Quotes." *Nasdaq*, nasdaq.com/market-activity/stocks/aifc/historical. Accessed 25 Aug. 2026.

133 Everson, Zach. "Trump Crypto Partner May Have Violated SEC Rules With Filing On CEO." *Forbes*, 21 Nov. 2025, forbes.com/sites/zacheverson/2025/11/21/alt5-sigma-trump-crypto-ceo-suspension-world-liberty-sec-wlfi/; ALT5 Sigma Corporation. Form 8-K, 12 Dec. 2025, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315225027556/form8-k.htm. ALT5 Sigma Corporation. *Form 8-K*. U.S. Securities and Exchange Commission, filed 22 Oct. 2025, sec.gov/Archives/edgar/data/862861/000149315225018954/form8-k.htm. All accessed 26 Aug. 2026.

134 AI Financial Corporation. *Form 8-K*, 3 Dec. 2025 (event dated 2 Dec. 2025), U.S. Securities and Exchange Commission, sec.gov/ix?doc=/Archives/edgar/data/0000862861/000149315225026011/form8-k.htm; AI Financial Corporation. *Form 8-K*, 2 July 2026 (event dated 1 July 2026), U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315226031925/form8-k.htm; AI Financial Corp. *Form NT 10-Q*, 12 Aug. 2026, sec.gov/Archives/edgar/data/862861/000149315226037426/0001493152-26-037426-index.htm. All accessed 25 August 2026.

- It had three different outside accountants in a five-week stretch.[135]
- It's at risk of being delisted by Nasdaq for having a stock price below $1.[136]
- It changed its name from ALT5 Sigma to AI Financial Corp.[137]
- It offloaded what had been its main operating business, the ALT5 Sigma Canada subsidiary.[138]

Under World Liberty Financial's revenue split, the Trump family LLC was entitled to up to 75% of the net proceeds, of which Trump himself owns 70%—a theoretical maximum of roughly $394 million before any undisclosed deductions. (This sum is not in addition to the aforementioned $WLFI income, but rather is part of it.)[139]

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[135] ALT5 Sigma Corporation. *Form 8-K*, 28 Nov. 2025 (event dated 21 Nov. 2025), U.S. Securities and Exchange Commission, sec.gov/ix?doc=/Archives/edgar/data/0000862861/000149315225025392/form8-k.htm; ALT5 Sigma Corporation. *Form 8-K*, 9 Dec. 2025 (event dated 8 Dec. 2025), U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315225026752/form8-k.htm; ALT5 Sigma Corporation. *Form 8-K*, 29 Dec. 2025 (event dated 25 Dec. 2025), U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315225029269/form8-k.htm. All accessed 25 Aug. 2026.

[136] AI Financial Corporation (formerly ALT5 Sigma Corporation). *Form 8-K*, 2 July 2026, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315226031925/form8-k.htm. Accessed 25 Aug. 2026.

[137] AI Financial Corporation. "AI Financial Corporation (Formerly ALT5 Sigma) Begins Trading Under New Nasdaq Ticker Symbol 'AIFC.'" Form 8-K, Exhibit 99.1, *SEC EDGAR*, U.S. Securities and Exchange Commission, 29 Apr. 2026, sec.gov/Archives/edgar/data/862861/000149315226020950/ex99-1.htm. Accessed 25 May 2026.

[138] AI Financial Corporation. *Form 8-K*, 7 Aug. 2026 (event dated 3 Aug. 2026), U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000149315226036566/form8-k.htm; ALT5 Sigma Corporation. *Form 10-K for the Fiscal Year Ended December 27, 2025*, U.S. Securities and Exchange Commission, filed 13 Apr. 2026, sec.gov/Archives/edgar/data/862861/000149315226016259/form10-k.htm. Both accessed 25 Aug. 2026.

[139] World Liberty Financial LLC. *Gold Paper;* ALT5 Sigma Corp., *Form 8-K*, 11 Aug. 2025; United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump, 2026*, pp. 848, 850, 856, and 857; People v. Trump, Exhibit A, NYSCEF Doc. No. 1637, pp. 1,277 and 1,428. ALT5 Sigma acquired its 7.28 billion $WLFI tokens through roughly $750 million in cash and an equivalent amount trading shares for $WLFI with World Liberty Financial. The calculation of what flowed to World Liberty Financial is applied only to the cash portion, since the swap consideration would not constitute net proceeds from a token sale.

At first Eric Trump was slated to sit on its board of directors; instead he became a board observer.[140] Then his name was removed from the website altogether.[141] Now he's apparently trying to distance himself from the company altogether[142]—quite the retreat for someone who rang the opening bell at Nasdaq MarketSite in August 2025 to commemorate the deal, saying, "World Liberty and ALT5, we are the tip of the spear...we are really going to rewrite the whole playbook for the financial industry."[143]

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[140] ALT5 Sigma Corporation, *Form 8-K*, 18 Aug. 2025, ex. 99.1; Everson, Zach. "Eric Trump Removed from Board Role after Firm Consults Nasdaq." *Forbes*, 9 Sept. 2025, forbes.com/sites/zacheverson/2025/09/09/eric-trump-world-liberty-financial-alt5-sigma-nasdaq-crypto/. Accessed 26 Aug. 2026.

[141] Massa, Annie, and Nicola M. White. "Eric Trump Disappears from Troubled Fintech's Public Leadership." *Bloomberg*, 30 Apr. 2026, bloomberg.com/news/articles/2026-04-30/eric-trump-disappears-from-troubled-fintech-s-public-leadership. Accessed 26 Aug. 2026.

[142] ALT5 Sigma Corporation. "ALT5 Sigma Corporation Announces 1.5 Billion Registered Direct Offering and Concurrent Private Placement to Initiate World Liberty Financials' $WLFI Treasury Strategy." *Form 8-K*, Exhibit 99.1, 11 Aug. 2025, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000164117225022905/ex99-1.htm; ALT5 Sigma Corporation. "Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers." *Form 8-K,* 29 Aug. 2025, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/862861/000164117225026082/form8-k.htm. Both accessed 25 Aug. 2026; Trump, Eric [@EricTrump]. "I intend to sue @jrpsaki and @MSNOWNews over the below clip…" X, 5 May 2026, x.com/EricTrump/status/2055331881357340932. Accessed 25 Aug. 2026.

[143] "World Liberty Financial and ALT5 Sigma Rings the Opening Bell." *Nasdaq*, 13 Aug. 2025, nasdaq.com/events/world-liberty-financial-and-alt5-sigma-rings-opening-bell. 11:52. Accessed 25 Aug. 2026.

Meme coin: $TRUMP

Figure 4. The promotional image for $TRUMP[144]

At a glance

- Definition: A speculative crypto asset driven by internet hype, with no underlying value[145]
- Launched: January 17, 2025, three days before Trump's inauguration[146]
- Total supply: 1 billion[147]
- Current circulation: 250.9 million[148]
- All-time high: $73.43 (Jan. 19, 2025)[149]
- All-time low: $1.37 (Aug. 13, 2026)[150]
- Currently trading at: $2.22[151]
- Market cap: $557 million[152]
- Trump's income from fees: $635 million[153]
- Value of Trump's coins: ~$271 million[154]

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[144] Trump, Donald J. [@realDonaldTrump]. "My NEW Official Trump Meme is HERE!..." T*ruth Social*, 17 Jan. 2025, truthsocial.com/@realDonaldTrump/113846888132979151. Accessed 26 Aug. 2026.
[145] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets.*
[146] Trump, "My NEW Official Trump Meme is HERE!"; Trump, Donald J. "The Inaugural Address." *The White House*, 20 Jan. 2025, whitehouse.gov/remarks/2025/01/the-inaugural-address/.
[147] "Trump Meme." GetTrumpMemes.com, gettrumpmemes.com. Accessed 26 Aug. 2026.
[148] "Official Trump (TRUMP) Price." *CoinGecko*, coingecko.com/en/coins/official-trump?chart=type%3Dprice%26mode%3Dline%26timeframe%3Dmax. Accessed 26 Aug. 2026
[149] "Official Trump (TRUMP) Price," CoinGecko.
[150] "Official Trump (TRUMP) Price," CoinGecko.
[151] "Official Trump (TRUMP) Price," CoinGecko.
[152] "Official Trump (TRUMP) Price," CoinGecko.
[153] Trump, Donald J. *OGE Form 278e*, 2026, U.S. Office of Government Ethics, p. 849.
[154] Alexander, Dan and Kyle Khan-Mullins. "The Definitive Net Worth of Donald Trump." *Forbes*, forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump/. Accessed 26 Aug. 2026; "Official Trump (TRUMP) Price," CoinGecko.

- Losses, largely unrealized, of investors who ended up underwater: ~$3.2 billion[155]

What is a meme coin?

In 2025, SEC staff called meme coins "a type of crypto asset inspired by internet memes, characters, current events, or trends for which the promoter seeks to attract an enthusiastic online community to purchase the meme coin and engage in its trading."[156] Meme coins are typically not backed by any underlying asset, nor do they represent ownership in any business or revenue stream.[157] They often have no functionality, although occasionally they have utility in contests, access to chatrooms or games.[158]

What's the closest real-world equivalent?

Beanie Babies. Like NFTs, their value is based almost exclusively on hype and popularity. Their manufacturer, Ty Inc., even ran an "Official Club" in the late 1990s where ownership of a specific limited-edition Beanie Baby unlocked access to additional exclusive products.[159] (Although Beanie Babies can be soft and cuddly, which meme coins are not.)

How are meme coins regulated?

No comprehensive federal law specifically regulates meme coins. In a statement made about six weeks after Trump became a meme-coin entrepreneur, SEC staff wrote that "meme coins are akin to collectibles."[160] In March 2026, the SEC and CFTC issued a final rule formalizing the position, stating "a digital collectible does not constitute any of the financial instruments enumerated in the definition of 'security.'"[161] The CLARITY Act's

[155] Nansen. "$WLFI and $TRUMP Investor Outcomes." Analysis provided to Public Citizen, 3 Aug. 2026; Bubblemaps. Analysis provided to Public Citizen, 4 Aug. 2026.
[156] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets.*
[157] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets;* "Trump Meme."
[158] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets;* "Trump Meme."
[159] "Beanie Babies Official Club — BBOC." *Ty Collector*, tycollector.com/bboc/bboc.htm. Accessed 26 Aug. 2026.
[160] U.S. Securities and Exchange Commission, Division of Corporation Finance. "Staff Statement on Meme Coins." 27 Feb. 2025, sec.gov/newsroom/speeches-statements/staff-statement-meme-coins. Accessed 26 Aug. 2026.
[161] SEC and CFTC, *Application of the Federal Securities Laws to Certain Types of Crypto Assets*.

definition of digital commodity excludes collectibles—which, combined with the SEC and CFTC's guidance, puts meme coins outside the bill's primary scope.[162]

A brief history of Trump's meme coin

Trump launched $TRUMP three days before he returned to the White House, by which time he had already announced who he planned to lead the SEC.[163] Trump's CIC Digital is partners in the venture with Fight Fight Fight LLC, which is also connected to Zanker, Trump's co-author on *Think Big and Kick Ass in Business and Life*.[164] The two companies retained ownership of 80% of the coins, which are scheduled to be released over the next three years, according to the coin's website.[165] The companies also collect revenue from trading activity.[166]

Trump's meme coin made headlines in May 2025 when the top holders were awarded a dinner with the president at his D.C.-area golf course and a White House tour.[167] (Public Citizen held a rally outside the dinner with Sen. Jeff Merkley, D-Ore., and more than 100 demonstrators.[168]) Trump threw a similar event in April 2026 at Mar-a-Lago.[169]

In late 2025 and mid-2026, two other attempts to encourage utility—and therefore increase the value of Trump's coins—were introduced: the "play-to-earn" Trump

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[162] Digital Asset Market Clarity Act of 2025 (CLARITY Act), H.R. 3633, 119th Congress, Section 103 ("Definitions under the the Commodity Exchange Act"), congress.gov/bill/119th-congress/house-bill/3633/text.

[163] Trump, "My NEW Official Trump Meme is HERE!"; Trump, "The Inaugural Address."; Trump, Donald J. [@realDonaldTrump]. "Paul is a proven leader for common sense regulations…" *Truth Social*, 4 Dec. 2024, truthsocial.com/@realDonaldTrump/posts/113595807734621827. Accessed 26 Aug. 2026.

[164] "Trump Meme"; Fight Fight Fight LLC. *Certificate of Formation*. Delaware Department of State, Division of Corporations. *The New York Times*, static01.nyt.com/newsgraphics/documenttools/6ab5ae69333e4497/e1518b4a-full.pdf. Accessed 26 Aug. 2026.

[165] "Trump Meme." United States Office of Government Ethics, *Public Financial Disclosure Report, Donald J. Trump. 2025,* p. 150.

[166] "Trump Meme."

[167] Casten, Sean, and Adam Smith. Letter to Edward Sullivan, Acting Chief, Public Integrity Section, U.S. Department of Justice. 22 May 2025, casten.house.gov/imo/media/doc/trump_memecoin_dinner_letter_final.pdf. Accessed 26 Aug. 2026.

[168] "Photo Gallery: 'America Is Not for Sale' Protest Against Trump's Meme Coin Gala." *Public Citize*n, 23 May 2025, citizen.org/news/photo-gallery-america-is-not-for-sale-protest-against-trumps-meme-coin-gala/. Accessed 26 Aug. 2026.

[169] Choma, Russ. "A Boring Party for Trump's Collapsing Meme Coin." 28 Apr 2026, motherjones.com/politics/2026/04/trump-meme-coin-mar-a-lago/. Accessed 26 Aug. 2026.

Billionaires Club game, which promises $1 million worth of crypto prizes, and $TRUMP Coin Club, which offers special rewards, discounted merch, and exclusive content and experiences.[170]

How Trump made out

Trump made $635 million in licensing fees from his meme coin in 2025, according to his latest financial disclosure.[171]

In March 2026, *Forbes* estimated the meme coins Trump is sitting on were worth $393 million.[172] $TRUMP has fallen by about 31% since then, though, so it’s probably worth closer to $271 million now.[173] Trump’s tokens were allocated to his company rather than purchased, and his other income from the meme coin came via licensing fees. Neither required any capital investment from him, meaning his proceeds should be nearly all profit.[174]

How other investors made out

$TRUMP launched on January 17, 2025, when Trump announced it in a Truth Social post around 9 p.m. Eastern.[175] Within about 90 seconds of Trump’s post, a single wallet—funded with roughly $1.1 million about two hours earlier—bought nearly 6 million tokens at around $0.18 each, roughly 6% of the coins then available, according to *Bloomberg*’s analysis.[176] Over the next two days, as many of Trump’s millions of followers piled in, the price soared to an all-time high of $73.43.[177] The earliest buyers were positioned for extraordinary gains; the far larger waves that bought during and after the surge were left holding tokens now worth a fraction of what they paid. In

[170] “Trump Billionaires Club.” *TrumpBillionairesClub.com*, trumpbillionairesclub.com; “Trump Coin Club.” *GetTrumpMemes.com*, trumpclub.gettrumpmemes.com; “Trump Billionaires Club.” *GetTrumpMemes.com*, gettrumpmemes.com/trumpclub. All accessed 26 Aug. 2026.
[171] Trump, Donald J. *OGE Form 278e*, 2026, U.S. Office of Government Ethics, p. 849.
[172] Alexander, Dan and Kyle Khan-Mullins. “The Definitive Net Worth of Donald Trump.” *Forbes*, forbes.com/sites/danalexander/article/the-definitive-networth-of-donaldtrump. Accessed 26 Aug. 2026. $Trump closed at $3.22 on article’s 25 Mar. 2026 publication date. As of 26 Aug. 2026, it’s trading at $2.22.
[173] “Official Trump (TRUMP) Price,” CoinGecko.
[174] “Allocation.” *GetTrumpMemes*, gettrumpmemes.com. Accessed 26 Aug. 2026. (CIC Digital LLC and Fight Fight Fight LLC allocated 80% of the 1 billion $TRUMP supply.); Trump, Donald J. *OGE Form 278e*, 2026, U.S. Office of Government Ethics, p. 849.
[175] Trump, “My NEW Official Trump Meme is HERE!”
[176] Nicoletti, Leonardo, and Muyao Shen. “Trump Memecoin Shows Limits of Crypto’s Democratization Pitch.” *Bloomberg*, 2 Feb. 2025, bloomberg.com/graphics/2025-trump-token-memecoin-crypto-finance/. Accessed 26 August 2026.
[177] “Official Trump (TRUMP) Price,” CoinGecko.

effect, the coin transferred billions of dollars from a large group of later buyers to a small group of early ones.

Two blockchain analytics firms examined $TRUMP trading at Public Citizen's request. Nansen, filtering to likely retail wallets, found that of about 1.6 million wallets that bought $TRUMP on Solana decentralized exchanges, roughly 1 million—65%—are underwater, down a combined $3.2 billion. As with $WLFI, most of that is unrealized: only about $400 million was realized in sales at a loss. The gains were overwhelmingly concentrated: the top 1% of winning wallets captured about $2.7 billion—80% of all gains. And the wallets that bought in the coin's first two days, roughly 45% of retail buyers, took nearly 90% of the gains. The median buyer was down $3.06, and almost 350,000 wallets were down more than $100. Bubblemaps, counting all addresses that traded $TRUMP on decentralized exchanges, found about 1 million losing wallets down $4.5 billion, with 36 traders reaping profits that exceeded $10 million.[178]

Figure 5: Price of Trump's meme coin since launch

Source: CoinGecko[179]

Some investors really made out in ways that transcend a cash return on their investment. The aforementioned Justin Sun bought $100 million in $TRUMP. In March 2026, Trump's SEC settled the fraud case it had brought against him and his companies

[178] Nansen analysis provided to Public Citizen; Bubblemaps analysis provided to Public Citizen.
[179] "Official Trump (TRUMP) Price," CoinGecko.

during the Biden administration, penalizing one of his firms $10 million and dropping the rest.[180] And while it's unclear if it actually benefited from the purchase, the CEO of Freight Technologies, a Nasdaq-listed cross-border logistics company, announced his company had earmarked $20 million for buying $TRUMP, saying the purchase was "an effective way to advocate for fair, balanced, and free trade between Mexico and the U.S."[181] As of May 2025, the company has disclosed roughly $2 million in $TRUMP purchases.[182]

Foreign connections

Bloomberg's analysis in May 2025 found that 19 of the 25 top $TRUMP holders had registered through foreign exchanges that exclude U.S. customers, and that more than half of the top 220 holders had done the same.[183] A *New York Times* investigation that traced specific attendees of the May 2025 dinner identified Chinese crypto billionaire Justin Sun as the leaderboard's top holder, alongside He Tianying, a delegate to a district branch of the Chinese People's Political Consultative Conference, which is "an advisory body that seeks to broaden the Communist Party's influence and solicit support from influential people in Chinese society."[184]

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[180] *Sun v. World Liberty Financial LLC,* Complaint, No. 3:26-cv-03360, para. 83; "Justin Sun, Tron Foundation Limited, BitTorrent Foundation Ltd., Rainberry, Inc., and DeAndre Cortez Way." *Litigation Release No. 26496,* U.S. Securities and Exchange Commission, 5 Mar. 2026, sec.gov/enforcement-litigation/litigation-releases/lr-26496. Accessed 29 July 2026.

[181] Freight Technologies, Inc. "Freight Technologies Secures up to USD 20 Million to Create an Official Trump Token (TRUMP) Treasury." *Freight Technologies*, 30 Apr. 2025, fr8technologies.com/press-release/freight-technologies-secures-up-to-usd-20-million-to-create-an-official-trump-token-trump-treasury/. Accessed 26 Aug. 2026.

[182] Freight Technologies, Inc. "Freight Technologies to Purchase Additional $1 Million of Official Trump Tokens." *Freight Technologies*, 12 May 2025, fr8technologies.com/press-release/freight-technologies-to-purchase-additional-1-million-of-official-trump-tokens/. Accessed 26 Aug. 2026.

[183] Nicoletti, Leonardo, Anthony Cormier, and David Kocieniewski. "Top Trump Crypto Buyers Vying for Dinner Seats Are Likely Foreign, Data Shows." *Bloomberg*, 6 May 2025, bloomberg.com/graphics/2025-trump-memecoin-foreign-crypto-traders.

[184] Lipton, Eric, David Yaffe-Bellany, Michael Forsythe, Devon Lum, and Jiawei Wang. "Buyer With Ties to Chinese Communist Party Got V.I.P. Treatment at Trump Crypto Dinner." *The New York Times*, 6 June 2025, nytimes.com/2025/06/06/us/politics/trump-crypto-dinner-china-he-tianying.html.

Related products

Melania Trump launched her own meme coin, $MELANIA, two days after her husband.[185] It's even underperformed $TRUMP, currently trading at just $0.1037, down 99.2% from the all-time high of $13.05 it hit on its launch day.[186] Her revenue from the venture is not broken out in the president's financial disclosure but rather appears to be lumped in with the $6 million she made from "NFTs and other collectibles."[187]

[185] Trump, Melania [@MELANIATRUMP]. "The Official Melania Meme is live! You can buy $MELANIA now." *X*, 19 Jan 2025, x.com/MELANIATRUMP/status/1881094861279129643.
[186] "Melania Meme (MELANIA) Price." CoinGecko, coingecko.com/en/coins/melania-meme. Accessed 26 Aug. 2026.
[187] Trump, Donald J. *OGE Form 278e*, 2026, U.S. Office of Government Ethics, Part 5 (spouse's income), MKT World LLC.

Stablecoin: USD1

At a glance

- Definition: A dollar-pegged crypto asset backed by cash and Treasury reserves[188]
- Launched: March 2025[189]
- Market cap: $4.1 billion[190]
- Rank among stablecoins by market cap: Fourth[191]
- Percent held by overseas interests if rules are being followed: At least 64%[192]
- Trump's revenue in 2025: $199.2 million[193]

Figure 6. USD1's promotional image

What is a stablecoin?

A stablecoin is a cryptocurrency designed to hold a steady value—usually pegged one-to-one to the U.S. dollar and backed by reserves the issuer promises to redeem on demand, according to a 2022 paper published by the Federal Reserve.[194]

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[188] Liao, Marco and John Carmichael. "Stablecoins: Growth Potential and Impact on Banking." International Finance Discussion Paper No. 1334, Board of Governors of the Federal Reserve System, Jan. 2022, federalreserve.gov/econres/ifdp/files/ifdp1334.pdf. Accessed 26 Aug. 2026.

[189] "World Liberty Financial Plans to Launch USD1, the Institutional-Ready Stablecoin." BusinessWire, 25 Mar. 2025, businesswire.com/news/home/20250325773694/en/World-Liberty-Financial-Plans-to-Launch-USD1-the-Institutional-Ready-Stablecoin. Accessed 26 Aug. 2026.

[190] "Official USD1 (USD1) Price." *CoinGecko*, coingecko.com/en/coins/usd1-wlfi. Accessed 26 Aug. 2026. (USDS is a rebranded version of DAI, so we are counting them as the same for purposes of this report.)

[191] "Stablecoins by Market Capitalization." *CoinGecko*, coingecko.com/en/categories/stablecoins. Accessed 26 Aug. 2026.

[192] U.S. Treasury Announces Largest Settlements"; USD1. "Arkham Intelligence." $2.63 billion at Binance / $4.064 billion market cap = 65%.

[193] Trump, *OGE Form 278e*, 2026, U.S. Office of Government Ethics, pp. 854, 855, 859, 867.

[194] Liao and Carmichael. "Stablecoins"

What's the closest real-world equivalent?

An interest-free loan to the issuer. You hand over a dollar, the issuer invests it in short-term government debt (like Treasury bills), and the issuer pays you back a dollar whenever you ask—keeping the interest it earned on your money.

How are stablecoins regulated?

The GENIUS Act, which Trump signed into law four months after he launched USD1, provides a regulatory framework for stablecoins used for payments:[195] Issuers must hold at least one dollar of reserves for every dollar of stablecoins issued; they are prohibited from paying any interest to holders; and reserves are restricted to cash, bank deposits, Treasury bills, government money market funds, and similar low-risk assets.[196] The act also requires the president, vice president, and other senior executive branch officials to report personal stablecoin holdings exceeding $5,000.[197] But it contains no new prohibitions on officials or their families from issuing or sponsoring a stablecoin, although it does state that existing ethics laws already bar officials from personally issuing a stablecoin while in office.[198]

A brief history of Trump's stablecoin

Four days before Trump's inauguration, a company backed by Sheikh Tahnoon bin Zayed Al Nahyan—Abu Dhabi's deputy ruler and the UAE's national security adviser—purchased a 49% stake in World Liberty Financial, the *Wall Street Journal* reported. The investment, which was a secret for about a year, didn't give the Tahnoon-backed firm rights to future WLFI token sales, leaving it "out of what was then [World Liberty Financial's] only source of revenue," the *Journal* reported.[199] The sale of 49% of the businesses routed $187 million to Trump family entities, according to the *Journal*.[200] (The Constitution states, "no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present,

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[195] GENIUS Act, Pub. L. 119-27; Tierno, Paul. "Stablecoin Legislation" An Overview of S. 1582, GENIUS Act of 2025." *CRS Insight* IN12553, Congressional Research Service, updated 18 July 2025, congress.gov/crs-product/IN12553. Accessed 26 Aug. 2026.

[196] GENIUS Act, Pub. L. 119-27; Tierno, "Stablecoin Legislation."

[197] GENIUS Act, Pub. L. 119-27; Tierno, "Stablecoin Legislation."

[198] GENIUS Act, Pub. L. 119-27; Tierno, "Stablecoin Legislation"; GENIUS Act, Pub. L. No. 119-27, § 4 (Rule of Construction), 18 July 2025. Or via congress.gov: congress.gov/bill/119th-congress/senate-bill/1582/text, § 4.

[199] Kessler, Sam, et al. "'Spy Sheikh' Bought Secret Stake in Trump Company." *The Wall Street Journal*, 31 Jan. 2026, wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8. Accessed 26 Aug. 2026.

[200] Kessler et al., "'Spy Sheikh.'"

Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State."[201])

In March 2025, World Liberty Financial, which had already released the $WLFI governance token, announced plans for a second product: USD1, a stablecoin minted on the Ethereum and Binance Smart Chain blockchains.[202]

In May 2025, World Liberty Financial revealed that MGX's $2 billion investment in Binance would be settled in the fledgling USD1. MGX is a state-backed Abu Dhabi fund chaired by Sheikh Tahnoon.[203] The move essentially allowed World Liberty Financial—and the Trumps—to make interest off the $2 billion for as long as that USD1 is in circulation.[204] MGX said it chose USD1 stablecoin to settle its investment based on factors such as business suitability, the currency of the backing assets and "compliance history." USD1 was brand new at the time.[205]

That deal—and assistance from Binance—helped USD1 quickly rank among the top 10 stablecoins by market cap.[206]

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[201] U.S. Constitution, art. I, sec. 9, cl. 8, archives.gov/founding-docs/constitution-transcript.

[202] "World Liberty Financial Plans to Launch USD1, the Institutional-Ready Stablecoin," BusinessWire.

[203] TOKEN2049. "A Fireside Chat with Eric Trump and World Liberty Financial." *YouTube*, 1 May 2025, 2:17, youtube.com/watch?v=mOfne4u1O_g; "Our Board." MGX, mgx.ae/our-board. "In His Capacity as Ruler of Abu Dhabi, the UAE President Issues Two Emiri Decrees Appointing Hazza bin Zayed and Tahnoun bin Zayed as Deputy Ruler of Abu Dhabi." *Abu Dhabi Media Office*, 29 Mar. 2023, mediaoffice.abudhabi/en/government-affairs/in-his-capacity-as-ruler-of-abu-dhabi-the-uae-president-issues-two-emiri-decrees-appointing-hazza-bin-zayed-and-tahnoon-bin-zayed-as-deputy-ruler-of-abudhabi. Accessed 26 Aug. 2026.

[204] "Stablecoins by Market Capitalization," *CoinGecko*.

[205] Camilleri, Noelle. Statement provided via email from MGX's chief communications officer, to author (then a *Forbes* staff writer). 1 Oct. 2025.

[206] Berwick, Angus, and Patricia Kowsmann. "The Recipe Behind the Trump Family's Crypto Riches: PancakeSwap." *The Wall Street Journa*l, 12 Aug. 2025, wsj.com/finance/currencies/trump-family-crypto-1e7ab14a; "Binance Adds Major USD1 Trading Pairs, Will Convert BUSD Collateral to World Liberty Financial's Stablecoin in Largest Exchange Integration Yet." *BusinessWire*, 11 Dec. 2025, businesswire.com/news/home/20251211778880/en/Binance-Adds-Major-USD1-Trading-Pairs-Will-Convert-BUSD-Collateral-to-World-Liberty-Financials-Stablecoin-in-Largest-Exchange-Integration-Yet; "Notice on New Trading Pairs & Trading Bots Services on Binance Spot and Update to B-Token Collateral." *Binance*, 11 Dec. 2025, binance.com/en/support/announcement/detail/ca5e0dbf84dd4f929ca6a309daeff1b3; "Stablecoins." *CoinGecko*, coingecko.com/en/categories/stablecoins. All accessed 26 Aug. 2026.

Since April 2025, USD1's custodian, BitGo, has issued monthly attestation reports that purport to disclose its reserve holdings.[207] In an "independent accountants' examination report" dated July 31, 2026, KPMG found that BitGo's assertion about the reserves was "fairly stated"—reporting roughly $4.6 billion in USD1 outstanding as of June 30, 2026, against reserves exceeding that by just $177,000, a margin of less than 0.01%.[208] The market cap appears to have dropped, with two crypto trackers, Arkham and CoinGecko, listing it at $4.1 billion as of August 26, 2026.[209]

Figure 7: USD1's market cap since launch

Source: CoinGecko[210]

[207] "Attestation Reports." *World Liberty Financial*, docs.worldlibertyfinancial.com/usd1-token/attestation-reports. Accessed 26 Aug. 2026.
[208] "USD1 Reserve Attestation Report, June 2026." *BitGo*, landing.bitgo.com/rs/552-OGK-141/images/USD1_Reserve_Attestation_Report_June_2026.pdf. Accessed 26 Aug. 2026.
[209] "USD1." *Arkham Intelligence*, intel.arkm.com/explorer/token/usd1-wlfi; "USD1 (USD1)." *CoinGecko*, coingecko.com/en/coins/usd1-wlfi. Both accessed 26 Aug. 2026.
[210] "Official USD1 (USD1) Price," CoinGecko.

How Trump made out

Trump reported $197 million in revenue from capital contributions from new partners in the venture.[211] Net operating income from the stablecoin business came to $8.3 million, of which about $2.2 million was attributable to Trump.[212] As mentioned previously, Trump's stake in World Liberty Financial did not come from any apparent investment of his own funds.[213]

How other investors made out

As planned, the stablecoin has retained its value.[214] So, unlike Trump's other crypto ventures, buyers of USD1 haven't suffered major losses.

Tahnoon managed to come out ahead big time on his USD1 transaction. Two weeks after World Liberty Financial announced MGX was using $2 billion of USD1 to invest in Binance, the White House walked back a Biden-era policy and "agreed to allow the U.A.E. access to hundreds of thousands of the world's most advanced and scarce computer chips," the *New York Times* reported.[215]

Trump also pardoned Binance founder, Changpeng "CZ" Zhao, and Trump's SEC dismissed a lawsuit it had filed against the exchange during Biden's term.[216] Not only did Binance allow World Liberty Financial to profit off interest from the $2 billion of USD1 that MGX invested in the exchange, but Binance had also helped the stablecoin launch, reportedly offering prizes to generate demand and donating software.[217]

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[211] Trump, *OGE Form 278e*, 2026, U.S. Office of Government Ethics, pp. 854, 855, 867.

[212] Trump, *OGE Form 278e*, 2026, U.S. Office of Government Ethics, p. 859.

[213] *World Liberty Gold Paper*, p. 8; Trump, *Public Financial Disclosure Report (OGE Form 278e), Annual Report for Calendar Year* 2025.

[214] "Official USD1 (USD1) Price," CoinGecko.

[215] Lipton, Eric, et al. "Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches." *The New York Time*s, 15 Sept. 2025, nytimes.com/2025/09/15/us/politics/trump-uae-chips-witkoff-world-liberty.html. Accessed 26 Aug. 2026.

[216] Executive Grant of Clemency, Full and Unconditional Pardon of Changpeng Zhao. United States v. Zhao, No. 23CR00179RAJ-001, 21 Oct. 2025, justice.gov/pardon/media/1416576/dl?inline; "SEC Announces Dismissal of Civil Enforcement Action Against Binance Entities and Founder Changpeng Zhao." U.S. Securities and Exchange Commission, Litigation Release No. 26316, 29 May 2025, sec.gov/enforcement-litigation/litigation-releases/lr-26316. Both accessed 26 Aug. 2026.

[217] Berwick, Angus, and Patricia Kowsmann. "The Recipe Behind the Trump Family's Crypto Riches: PancakeSwap." *The Wall Street Journal*, 12 Aug. 2025, wsj.com/finance/currencies/trump-family-crypto-1e7ab14a; Faux, Zeke, et al. "Binance Aided Trump Crypto Firm Before Founder CZ Sought Pardon." *Bloomberg*, 11 July 2025,

Foreign connections

A firm backed by the UAE's national security adviser owns 49% of the company that issues USD1. And between its own wallets and its customers', Binance holds $2.63 billion of the $4.1 billion of USD1 in circulation.[218] Binance is barred from serving U.S. customers under the terms of its 2023 settlement with the Treasury Department.[219] So, if the rules are being followed, at least 64% of USD1 is held by foreign interests.[220] World Liberty Financial appears to be looking to deepen its relationship with Binance, sponsoring promotions that encourage the exchange's account holders to acquire and hold USD1.[221]

Despite U.S. sanctions and Binance's earlier pledges, "Iranian entities associated with the regime" have continued to use the exchange as recently as May 2026, according to the *Wall Street Journal.*[222] (Binance disputes the *Journal's* reporting on its sanctions compliance. In March 2026, the exchange sued the paper's parent, Dow Jones, for defamation over an earlier article on the same subject.)[223]

In August 2026, the Office of the Comptroller of the Currency—which is led by a Trump appointee—granted "preliminary conditional approval" to World Liberty Trust Company, a proposed national trust bank. Affiliated with World Liberty Financial, the bank would assume responsibility for issuing USD1. The bank's investors include a Trump-family entity, DT Marks SC LLC, whose passivity commitment was signed by Eric Trump, and StringZ Holding RSC (DE) LLC, whose manager is listed as Hamad Khlfan Ali Matar

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bloomberg.com/news/features/2025-07-11/trump-s-crypto-link-with-binance-raises-conflict-of-interest-questions. Both accessed 26 Aug. 2026.

218 "USD1," Arkham Intelligence.

219 "U.S. Treasury Announces Largest Settlements in History with World's Largest Virtual Currency Exchange Binance for Violations of U.S. Anti-Money Laundering and Sanctions Laws." U.S. Department of the Treasury, 21 Nov. 2023, home.treasury.gov/news/press-releases/jy1925. Accessed 26 Aug. 2026.

220 "U.S. Treasury Announces Largest Settlements"; USD1. "Arkham Intelligence."

221 World Liberty Financial (@worldlibertyfi). Post. *X*, 23 Mar. 2026, x.com/worldlibertyfi/status/2036065407233122324; World Liberty Financial (@worldlibertyfi). Post. *X*, 28 Mar. 2026, x.com/worldlibertyfi/status/2038621987526877500/; World Liberty Financial (@worldlibertyfi). Post. *X*, 20 Apr. 2026, x.com/worldlibertyfi/status/2046212482843172984. All accessed 26 Aug. 2026.

222 Berwick, Angus, et al. "Iran Moved Billions Through Binance to Fund Regime — Continuing Into This Month." *The Wall Street Journal,* 21 May 2026, wsj.com/world/middle-east/iran-binance-crypto-military-e755b218. Accessed 25 Aug. 2026.

223 *Binance Holdings Limited v. Dow Jones & Company, Inc. Complaint*. U.S. District Court for the Southern District of New York, 11 Mar. 2026, Case No. 1:26-cv-01980. CourtListener, storage.courtlistener.com/recap/gov.uscourts.nysd.659424/gov.uscourts.nysd.659424.1.0.pdf. Accessed 26 Aug. 2026.

Alshamsi.[224] A businessman of that name is vice chairman of Ghitha Holding, a subsidiary of International Holding Company, the Abu Dhabi conglomerate chaired by Sheikh Tahnoon bin Zayed Al Nahyan.[225]

World Liberty Financial is also collaborating with WorldClaw, a Hong Kong-based AI platform that accepts USD1 as payment. A *Reuters* review found that 43 of the 90 models available through WorldClaw's website were developed by Alibaba, Baidu, Z.ai and other Chinese technology companies the Trump administration says pose national-security risks.[226]

[224] Office of the Comptroller of the Currency. *Corporate Decision* #1385: Preliminary Conditional Approval of World Liberty Trust Company, National Association (OCC Control No. 2026-Charter-344521), 14 Aug. 2026, occ.gov/topics/charters-and-licensing/interpretations-and-decisions/2026/cd1385.pdf. Accessed 26 Aug. 2026.
[225] "Board of Directors." Ghitha Holding PJSC, ghitha.com/index.php/board-directors; "Leadership." *International Holding Company*, ihcuae.com/leadership. Both Accessed 26 Aug. 2026.
[226] Delevingne, Lawrence. "Trump Crypto Firm Backs Venture Offering AI from Restricted Chinese Companies." *Reuters*, 17 Aug. 2026, reuters.com/world/china/trump-crypto-firm-backs-venture-offering-ai-restricted-chinese-companies-2026-08-17/. Accessed 26 Aug. 2026.

Digital-asset treasury: Trump Media & Technology Group

At a glance

- Definition: A public company that holds large cryptocurrency positions on its balance sheet[227]
- Launched: Trump Media was formed in February 2021, went public via a merger in March 2024, and announced its crypto treasury on May 27, 2025[229]
- Market cap when crypto treasury announced: $5.7 billion[230]
- Current market cap: $2.6 billion[231]
- All-time high: $175.00 (Oct. 22, 2021)[232]
- All-time low: $6.96 (June 26, 2026)[233]

Figure 8. Trump Media's logo[228]

[227] Strategy Inc. "Strategy Provides Capital Structure Update after Completing $1.5 Billion Debt Repurchase." Form 8-K, Ex. 99.1, U.S. Securities and Exchange Commission, 26 May 2026, sec.gov/Archives/edgar/data/1050446/000119312526237907/mstr-ex99_1.htm. Accessed 26 Aug. 2026.
[228] "File:Trump Media & Technology Group logo.svg." *Wikimedia Commons*, commons.wikimedia.org/wiki/File:Trump_Media_%26_Technology_Group_logo.svg. Accessed 25 Aug. 2026.
[229] Trump Media & Technology Group Corp. *Form 10-K for the Fiscal Year Ended December 31, 2025*, U.S. Securities and Exchange Commission, 27 Feb. 2026, sec.gov/Archives/edgar/data/0001849635/000114036126007174/ef20062365_10k.htm. Accessed 26 Aug. 2026.
[230] S&P Capital IQ, share price and shares outstanding for Trump Media & Technology Group Corp. (DJT), 23 May 2025 (pre-announcement). Retrieved 31 July 2026. Market capitalization derived from share price × shares outstanding: $25.72 × 220.625 million shares (~$5.67 billion). Shares outstanding as of 8 May 2025 via Trump Media & Technology Group Corp., *Form 10-Q for the quarter ended 31 March 2025*, U.S. Securities and Exchange Commission, filed 9 May 2025 (220,624,508 shares outstanding as of 8 May 2025), sec.gov/Archives/edgar/data/1849635/000114036125018209/ef20047598_10q.htm; Trump Media & Technology Group Corp., "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal."
[231] "DJT (Trump Media & Technology Group Corp.) Stock Price." *Nasdaq*, nasdaq.com/market-activity/stocks/djt. Accessed 26 Aug. 2026.
[232] "Trump Media & Technology Group Corp. Common Stock (DJT) Historical Quotes." *Nasdaq*, nasdaq.com/market-activity/stocks/djt/historical. Accessed 26 Aug. 2026. Price was for Digital World Acquisition Corp. before it merged with Trump Media, but after its intent to was announced).
[233] "DJT Historical Quotes."

- Price when crypto treasury was announced: $26.76 (May 27, 2025)[234]
- Currently trading at: $9.31[235]
- Value of Trump's shares: $1.07 billion[236]
- Company's paper loss on bitcoin: $450 million[237]

What is a crypto treasury?

No federal or state regulator appears to have formally defined a crypto treasury.[238] Strategy Inc., which pioneered the concept in August 2020 when it was named MicroStrategy, says it "generate[s] value from our bitcoin holdings...[by] developing and issuing novel fixed-income instruments that provide investors varying degrees of economic exposure to bitcoin."[239] Essentially, crypto treasuries allow investors exposure to digital assets without actually buying any.

What's the closest real-world equivalent?

A horse-racing syndicate. As one equine law firm describes it, that's "a group of people who come together to purchase shares in a horse," who become "co-owners of fractional interests in a racehorse" and share the cost of purchase and ongoing maintenance. Investors don't directly own the horse; instead, they own pieces of an

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[234] Trump Media & Technology Group Corp. "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal." *Form 8-K,* Ex. 99.1, U.S. Securities and Exchange Commission, 27 May 2025, s3.amazonaws.com/b2icontent.irpass.cc/2660/rl145832.pdf. Accessed 26 Aug. 2026; "DJT Stock Price."
[235] "DJT Stock Price."
[236] "DJT Stock Price"; *Trump Media & Technology Group Corp. Form 10-K/A (Amendment No. 1) for the Fiscal Year Ended December 31, 2025,* U.S. Securities and Exchange Commission, 30 Apr. 2026, sec.gov/Archives/edgar/data/1849635/000114036126018230/ef20071731_10ka.htm. Accessed 26 Aug. 2026. $9.31 * 114,750,000 shares = $1.07 billion
[237] Trump Media & Technology Group Corp. *Form 10-Q for the Quarterly Period Ended June 30, 2026*, U.S. Securities and Exchange Commission, Note 4 (Digital Assets), sec.gov/ix?doc=/Archives/edgar/data/0001849635/000143774926026777/djt20260630_10q.htm. Accessed 26 Aug. 2026.
[238] "'crypto treasury' OR 'cryptocurrency treasury' OR 'treasury of crypto' OR 'treasury of cryptocurrency' OR 'digital asset treasury' OR 'asset of digital treasuries' [site:.gov]." *Google Search*, google.com/search?q=%22crypto+treasury%22+OR+%22cryptocurrency+treasury%22+OR+%22treasury+of+crypto%22+OR+%22treasury+of+cryptocurrency%22+OR+%22digital+asset+treasury%22+OR+%22treasury+of+digital+assets%22+site%3A.gov&lr=&authuser=0. Accessed 26 Aug. 2026.
[239] Strategy Inc., "Strategy Provides Capital Structure Update."

entity that does, and the value of each piece can rise or fall based on how the racehorse performs.[240]

How are digital-asset treasuries regulated?

The same as other publicly traded companies.

A brief history of Trump Media's digital-asset treasury

In May 2025, Trump Media, the parent company of the Truth Social platform, sold 55.9 million shares, raising $1.44 billion, and another $1 billion in convertible debt and used the proceeds to eventually buy more than $1 billion worth of bitcoin, approximately $630 million of bitcoin-related securities, and $114 million worth of Cronos, another cryptocurrency.[241] The move essentially transformed it from a media company to a digital-asset treasury with a money-losing media side hustle.[242]

How Trump made out

Trump's 114.75 million shares were worth $3.07 billion when the company announced it was building a digital-asset treasury.[243] They are currently worth $1.07 billion.[244]

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240 "Horse Syndication 101." *Equine Legal Solutions*, equinelegalsolutions.com/horse-syndication-101/. Accessed 26 Aug. 2026.

241 Trump Media & Technology Group Corp. *Form 10-Q for the Quarterly Period Ended March 31, 2026*, U.S. Securities and Exchange Commission, 9 May 2026, sec.gov/Archives/edgar/data/0001849635/000114036126020229/ef20070602_10q.htm; Trump Media & Technology Group Corp. "Trump Media Announces its Purchases for Bitcoin Treasury Reach $2 Billion." Form 8-K, Ex. 99.1, U.S. Securities and Exchange Commission, 21 July 2025, sec.gov/Archives/edgar/data/1849635/000114036125026510/ef20052322_ex99-1.htm. Both accessed 26 Aug. 2026.

242 Trump Media & Technology Group Corp. *Form 8-K*, U.S. Securities and Exchange Commission, 30 May 2025, sec.gov/Archives/edgar/data/0001849635/000114036125020967/ef20049966_8k.htm. Accessed 26 Aug. 2026; Trump Media & Technology Group Corp. *Form 8-K*, U.S. Securities and Exchange Commission, 21 July 2025, sec.gov/ix?doc=/Archives/edgar/data/0001849635/000114036125026510/ef20052322_8k.htm. Accessed 26 Aug. 2026; Trump Media & Technology Group Corp., *Form 10-K for the Fiscal Year Ended December 31, 2025*.

243 "DJT Stock Price"; Trump Media & Technology Group Corp., *Form 10-K/A;* Trump Media & Technology Group Corp., "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal."

244 "DJT Stock Price"; Trump Media & Technology Group Corp., *Form 10-K/A.*

Trump's 41% stake in Trump Media comes from converting his founding interest when a merger took the company public, as well as some "earnout" shares issued at no cost after the stock price reached preset targets, not buying shares on the open market.[245]

How other investors made out

Since trading opened the day the company unveiled its bitcoin strategy on May 27, 2025, Trump Media's shares are down 65% and its market capitalization has fallen from about $5.7 billion to roughly $2.6 billion—erasing about $3.1 billion in shareholder value.[246] Shares in Trump Media had been on a consistent downward trajectory since it finalized the merger that took it public, so not all of that loss can be attributed to its crypto treasury.[247] But the strategy has not reversed it: as of June 30, 2026, Trump Media held 9,477 bitcoin that cost about $1.006 billion but were worth just $557 million—a paper loss for the company of around $450 million.[248]

Isolating the treasury strategy's responsibility for that $3.1 billion decline in the value of Trump Media shares is difficult: the company announced the strategy alongside a $2.4 billion capital raise, its stock was already on the decline, and it has made other moves since May 2025 that affected the price.[249] For the purposes of this report, Public Citizen takes the conservative approach and attributes to the strategy only the $450 million paper loss on the bitcoin itself.

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[245] Trump, Donald J. Form 4 (Statement of Changes in Beneficial Ownership), filed 30 Apr. 2024, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/1849635/000147450624000146/xslF345X05/primary_doc.xml. Accessed 26 Aug. 2026.

[246] "DJT Stock Price"; Trump Media & Technology Group Corp., "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal"; S&P Capital IQ, share price and shares outstanding for Trump Media & Technology Group Corp. (DJT), 23 May 2025 (pre-announcement). Retrieved 31 July 2026. Market capitalization derived from share price × shares outstanding: $25.72 × 220.625 million shares (~$5.67 billion). Shares outstanding as of May 8, 2025 via Trump Media & Technology Group Corp., Form 10-Q for the quarter ended 31 March 2025, U.S. Securities and Exchange Commission, filed 9 May 2025 (220,624,508 shares outstanding as of 8 May 2025), sec.gov/Archives/edgar/data/1849635/000114036125018209/ef20047598_10q.htm.

[247] "DJT Stock Price." Trump Media & Technology Group Corp. *Form 10-K.*

[248] Trump Media & Technology Group Corp. *Form 10-Q*, Q2 2026, Note 4.

[249] "DJT Stock Price"; Trump Media & Technology Group Corp. "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal." *Form 8-K*, Ex. 99.1, 27 May 2025; "Trump Media & Technology Group Corp. (DJT) — EDGAR Filings." U.S. Securities and Exchange Commission, sec.gov/edgar/browse/?CIK=1849635. Accessed 26 Aug. 2026.

Figure 9: DJT's stock price since announcing its digital-asset treasury strategy

Source: TradingView[250]

Foreign connections

Trump Media's digital-asset treasury is intertwined with Crypto.com, a Singapore-headquartered exchange founded in Hong Kong that operates its trading platform through an entity incorporated in the Cayman Islands.[251] Trump Media announced Crypto.com as one of its two initial bitcoin custodians, and Crypto.com

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[250] "Trump Media & Technology Group Corp. Chart." *TradingView*, tradingview.com/chart/?symbol=NASDAQ:DJT. Accessed 26 Aug. 2026.

[251] Trump Media & Technology Group Corp., *Form 10-K for the Fiscal Year Ended December 31, 2025*; "Crypto.com Obtains Major Payment Institution Licence from Monetary Authority of Singapore," *PR Newswire*, 1 June 2023, prnewswire.com/news-releases/cryptocom-obtains-major-payment-institution-licence-from-monetary-authority-of-singapore-301839543.html; In re Foris DAX CAN ULC, Foris DAX Limited, and Foris Holdings US, Inc., Ontario Securities Commission, 8 May 2025, osc.ca/en/securities-law/orders-rulings-decisions/foris-dax-can-ulc-foris-dax-limited-and-foris-holdings-us-inc. All accessed 26 Aug. 2026.

developed the blockchain behind the Cronos token, which Trump Media's treasury also holds.[252] As of August 2025, Crypto.com owned 2.8 million shares of Trump Media.[253]

Related products

Donald Trump Jr. and Eric Trump are involved with another venture that allows investors exposure to bitcoin without owning it directly: American Bitcoin, which sells its own shares, using the proceeds to buy bitcoin, as well as mining it in its data center.[254] The stock is down around 96% from its 52-week high.[255] But Eric Trump, who has a bigger role with the company than his brother does, has "boosted his personal fortune from an estimated $190 million to $280 million," *Forbes* reported in April 2026.[256] In July 2026, American Bitcoin carried out a 1-for-15 reverse stock split, consolidating every 15 shares into one to keep its share price above Nasdaq's minimum listing threshold of $1 per share.[257]

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[252] "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal"; "What Is Cronos? (CRO)." *Crypto.com,* Crypto.com Coins AI, 27 Apr. 2026, crypto.com/en/coins-ai/cronos/what-is. Accessed 26 Aug. 2026.

[253] "Trump Media Announces Approximately $2.5 Billion Bitcoin Treasury Deal"; Trump Media & Technology Group Corp., *Form 10-K for the Fiscal Year Ended December 31, 2025*.

[254] "About Us." American Bitcoin, abtc.com/about. Accessed 26 Aug 2026.

[255] "American Bitcoin Corp. Class A Common Stock (ABTC)." *Nasdaq*, nasdaq.com/market-activity/stocks/abtc. Accessed 26 Aug. 2026. Trading at $8.385. 52-week high was $217.7989.

[256] Alexander, Dan. "How Eric Trump Got Rich From Bitcoin While Losing Investors a Fortune." *Forbes*, 28 Apr. 2026, forbes.com/sites/danalexander/2026/04/28/how-eric-trump-got-rich-from-bitcoin-while-losing-investors-a-fortune/. Accessed 26 Aug. 2026.

[257] American Bitcoin Corp. "American Bitcoin Announces Effective Date of Reverse Stock Split." Form 8-K, Exhibit 99.1, 1 July 2026, U.S. Securities and Exchange Commission, sec.gov/Archives/edgar/data/0001755953/000119312526296396/abtc-ex99_1.htm. Accessed 26 Aug. 2026.

Conclusion

The five Trump crypto products this report examines—the Trump Digital Trading Cards NFTs, $TRUMP meme coin, $WLFI governance token, USD1 stablecoin, and Trump Media's digital-asset treasury—are a snapshot of a Trump crypto empire that has expanded sharply since the November 2024 election. Trump's businesses continue to launch additional crypto products, with even more potentially on the way.

In February 2025—about a month into Trump's second term—an LLC that manages the president's trademarks applied with the Patent and Trademark Office to trademark "Trump" for possible use across dozens of crypto and tech-related products.[258] Included are software for managing crypto transactions, a virtual reality game that uses crypto tokens, video memes verified by NFTs, an online marketplace for buying and selling digital goods and cryptocurrencies, and NFT-authenticated digital collectibles "authorized by the 45th and 47th President of the United States of America."[259] In October 2025, the president's Patent and Trademark Office issued a notice of allowance for his company's trademark application.[260]

In October 2025, Trump Media also announced its involvement in a prediction market offered through Crypto.com. Even as the firms wound down part of their deal, the president's firm is currently slated to promote Crypto.com's markets to Truth Social users.[261] While the president's business is looking into expanding its relationship with the crypto exchange, his administration "intervened" to help prediction markets, including Crypto.com, the *New York Times* reported. Trump's CFTC went so far as to put

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[258] DTTM Operations LLC. Trademark Application for "TRUMP." Serial No. 99053725, U.S. Patent and Trademark Office, 24 Feb. 2025, tsdr.uspto.gov/#caseNumber=99053725&caseSearchType=US_APPLICATION&caseType=DEFAULT&searchType=statusSearch. Accessed 26 Aug. 2026.

[259] DTTM Operations LLC, U.S. Trademark Application Serial No. 99053725.

[260] DTTM Operations LLC, U.S. Trademark Application Serial No. 99053725.

[261] Trump Media & Technology Group Corp. "Truth Social to Become World's First Social Media Platform Offering Prediction Markets via Exclusive Partnership with Crypto.com." *Form 8-K*, Ex. 99.1, U.S. Securities and Exchange Commission, 28 Oct. 2025, sec.gov/Archives/edgar/data/1849635/000114036125039596/ef20057834_ex99-1.htm; "Crypto.com and Trump Media and Technology Group to Realign Integration Partnership to Marketing Agreement." 7 Aug. 2026. Exhibit 99.1 to Trump Media & Technology Group Corp., *Current Report* (Form 8-K), U.S. Securities and Exchange Commission, 10 Aug. 2026, sec.gov/Archives/edgar/data/1849635/000143774926026838/ex_1002728.htm. All accessed 26 Aug. 2026.

two officials who had raised questions about the companies on leave and began investigating them.[262]

Every Trump crypto product, both launched and in the works, deepens the conflict at the heart of Trump's administration: the president's policy choices and personal portfolio cannot be separated. The Trump family peddles crypto, profiting from the market the president and his allies in Congress are writing the rules for. As the Senate takes up the CLARITY Act, lawmakers must—at a minimum—establish strong ethics rules barring the president, his family members, and senior administration officials from issuing, owning, sponsoring, promoting, endorsing, or profiteering from any digital assets they regulate. It also should require divesting from any existing crypto ventures. The latest version of the bill is insufficient.[263] When the president engages in these ventures he is soliciting a gift, he is trading government services for personal gain, and he is accepting emoluments. A crypto framework that exempts the most-conflicted issuer in the country isn't a guardrail. Instead, it signals a green light for massive corruption.

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[262] LaFraniere, Sharon, and David Yaffe-Bellany. "How Prediction Markets and Crypto Firms Steamrolled a Watchdog Agency." *The New York Times*, 24 May 2026, nytimes.com/2026/05/24/us/how-prediction-markets-and-crypto-firms-steamrolled-a-watchdog-agency.html. Accessed 26 Aug. 2026.
[263] Lummis, Cynthia, and Senate Banking Committee. *Digital Asset Market Clarity Act (H.R. 3633)*, Updated Text. Office of Sen. Cynthia Lummis, 2026, lummis.senate.gov/wp-content/uploads/Clarity-Act.pdf. Accessed 31 Aug. 2026.