

An Illustrated Guide to Trump's Conflict of Interest Risks

A range of new business ventures expose the president-elect to even greater potential for influence or manipulation than during his first term.

By Karen Yourish, Eric Lipton and Lazaro Gamio Jan. 17, 2025

During his first administration, President-elect Donald J. Trump's global business empire created an unprecedented number of conflicts of interest for a sitting president. Ethics experts worried that opportunists could try to curry favor by booking stays at Mr. Trump's network of hotels, golf clubs and other properties.

Their predictions bore out: Foreign governments and lobbyists spent lavishly at his Washington hotel, which has since been sold, as well as at his Mar-a-Lago resort and other properties. The federal government itself also became an awkward customer by renting millions of dollars' worth of rooms at his hotels and clubs.

Those concerns now seem almost quaint in light of some of Mr.

Trump's more recent business ventures. They include a publicly traded company, a cryptocurrency venture, new overseas real estate deals involving state-affiliated entities and numerous branding and licensing deals.

The new additions to Mr. Trump's portfolio could provide more direct avenues for those wishing to influence a sitting president or even to try to extort him, according to some outside ethics lawyers.

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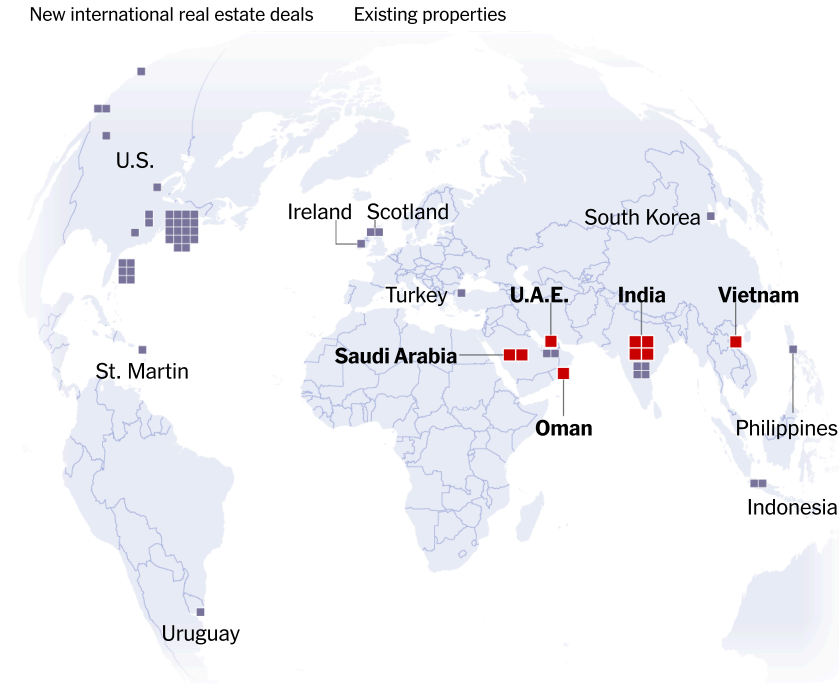
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Some of the new international real estate deals are among the most potentially worrisome.

Several of Mr. Trump's recent real estate projects have connections to foreign governments in the Middle East, raising concerns that Mr. Trump's financial interests could influence foreign policy.



Many of the contracts that the Trump family has negotiated overseas since Mr. Trump left office are so-called branding deals. The Trump family sells its name to international developers that build residential and resort complexes and sell luxury units at a premium, they hope, based on Mr. Trump's perceived star power.

One of the developments, a luxury hotel and golf course complex in the Middle Eastern nation of Oman, is being built on land owned by the country's government. That project and three others are proceeding in partnership with a subsidiary of a Saudi-based real estate company, Dar Al Arkan, which has close ties with the Saudi government. Saudi Arabia has a long list of pressing matters before the United States, including requests to buy F-35 fighter jets and gain access to nuclear power technology.

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Oman also plays an important role in the Middle East, often serving as a middleman between the United States and Iran.

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It is extremely unusual, historians say, for any U.S. president to be involved in family business deals with a foreign government nexus

at the same time as he is managing foreign policy matters that affect that same nation.

A new cryptocurrency business introduces an entirely different set of ethics concerns.

Last fall, the Trump family helped launch World Liberty Financial, a platform for investors to borrow and lend using cryptocurrencies. The Trump family members are not owners or officers in the company, but they have an agreement to be paid for helping promote it.

World Liberty Financial

On the campaign trail, Mr. Trump vowed to support the crypto industry.

Ethereum

Mr. Trump reported owning between \$1 million and \$5 million of this cryptocurrency.

After getting off to a rocky start, the company got a boost in the form of a \$30 million token purchase by Justin Sun, a cryptocurrency executive who has been targeted by the Securities and Exchange Commission on fraud claims unrelated to World Liberty Financial. Mr. Sun has moved to dismiss the case.

As of November, World Liberty claimed to have at least 20,000 token holders who have bought a stake in what the company calls a “platform inspired by Donald J. Trump.” These purchases were made even though the tokens — at least for now — cannot be resold, meaning they have no immediate value to the buyers.

But the purchases, made by individuals whose names are not public, should generate tens of millions of dollars in payments to the Trump family, according to company filings.

Mr. Trump has already seen the effect he can have on the cryptocurrency market. When he announced his pick for S.E.C. chairman, the crypto advocate and lawyer Paul Atkins, Bitcoin value surged above \$100,000 for the first time in its history. Mr. Trump immediately moved to claim credit for the milestone. “CONGRATULATIONS BITCOINERS!!! \$100,000!!! YOU’RE WELCOME!!! Together, we will Make America Great Again!” he wrote on his social media platform, Truth Social.

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Mr. Trump himself, according to his 2024 financial disclosure,

owned as much as \$5 million worth of Ethereum, a token second only to Bitcoin in popularity. That cryptocurrency has also surged in value since the election.

The new leadership at the S.E.C. is likely to decide on rules that could significantly increase the value of Ethereum, Bitcoin and tokens at World Liberty Financial. They could also pave the way for the company to market its coins to a wider swath of the public,, which would potentially generate hundreds of millions of dollars in additional payouts to Mr. Trump and his family.

A publicly traded company presents another avenue for persuasion.

Last spring, Trump Media & Technology Group, which is the parent company of Truth Social and the president-elect's single greatest source of wealth, went public. Buying company shares is another new way special interests could try to sway Mr. Trump, its largest shareholder.

Trump Media & Technology Group
Mr. Trump's stake in the company is worth about \$4 billion. He is the largest shareholder.

Truth Social
Mr. Trump included links to his social media site in announcements during the presidential transition.

For instance, corporations and others could buy shares in the company or advertise on Truth Social. And while foreigners are not allowed by law to make campaign contributions to Mr. Trump, there is no limit on their ability to buy large chunks of stock in his company, perhaps in an effort to intentionally push up the stock's value and further enrich the Trump family. Mr. Trump did recently transfer his ownership stake in Trump Media to a trust controlled by his oldest son, Donald Trump Jr.

As president, Mr. Trump will also be in a unique position to drive traffic — and ultimately revenue — to Truth Social, whose parent company has been struggling to make money.

He has an agreement with Truth Social to post certain types of content on Truth Social first, before posting to other platforms, like Elon Musk's X.

Most news releases about cabinet picks and other appointments during the Trump-Vance transition have provided links to a corresponding Truth Social post.

Mr. Trump's name is on an array of new items, some quite expensive.

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Then there are the numerous new merchandise licensing deals, which may not give purchasers a direct line to attempt to influence geopolitics but certainly line Mr. Trump's own pockets. Since leaving the White House, Mr. Trump has lent his name and image to dozens of products.

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Bibles and other books

A version of the Bible with Mr. Trump's signature is available for \$1,000.

Watches

One model of a watch bearing Mr. Trump's name costs \$100,000.

Fragrances

Several of these licensed perfumes and colognes bear golden likenesses of Mr. Trump.

Digital trading cards

Mr. Trump reported making more than \$7 million for these nonfungible tokens, or NFTs, which depict Trump as a superhero, an astronaut and other characters.

Sneakers

"Trump 47 Crypto President Low Tops" and "Inauguration High-Tops" are among the dozens of styles for sale.

Guitars

Prices start at \$1,000 and go as high as \$11,500 for an autographed guitar.

The list of such products seems to be growing. It includes three recent books, the first of which relied largely on photos taken by White House photographers, which Mr. Trump repackaged and is now selling for as much as \$500 a copy. Mr. Trump more recently has moved to selling Trump Digital Trading Cards, which brought in more than \$7 million, according to his latest financial disclosure. He also has helped sell Bibles, earning a cut of the profits. It remains unclear if these merchandise sales benefiting Mr. Trump will continue while he is president.

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Almost all of the real estate holdings and deals from Mr. Trump's first term remain active.

Mr. Trump has an extensive network of assets that he held during his previous term and is carrying into his second, excluding several properties that have been sold since 2017.

In the United States, there are golf clubs and resorts ...

A membership at Mar-a-Lago currently costs \$1 million, triple the price from 2017.

Mar-a-Lago

Private club and Trump residence

Trump International West Palm Beach

Golf club near Mar-a-Lago

Trump National Westchester

Golf club in New York

Trump National Hudson Valley

Golf club in New York

Trump National Charlotte

Golf club in North Carolina

Trump National Bedminster

Golf club in New Jersey

Trump National Los Angeles

Golf club in California

Trump National Washington D.C.

Golf club near Washington, D.C.

Trump National Colts Neck

Golf club in New Jersey

Trump National Philadelphia

Golf club in Pine Hill, N.J.

Trump National Jupiter

Golf club in Florida

Trump National Doral

Florida resort

During his last term, Mr. Trump proposed hosting the Group of 7 summit at Doral.

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... and hotels and residential and commercial properties. Mr. Trump owns some in full or

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Trump International Hotel & Tower Chicago
Hotel and condominium building in downtown Chicago

40 Wall Street
Office building in Lower Manhattan

A three-story penthouse in the building was Mr. Trump’s primary residence for decades.

555 California Street
Office building in San Francisco

Trump Palace
Residential building on the Upper East Side

Trump Tower
Residential and office building on Fifth Avenue

Trump International Hotel & Tower Las Vegas
Hotel and condominium building in Las Vegas

Trump International Hotel & Tower
Hotel and condominium building near Columbus Circle

Trump Grande
Condominiums in South Florida

1290 Avenue of the Americas
Retail and office building in Midtown Manhattan

Trump Towers Sunny Isles
Condominium buildings in South Florida

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Trump Park Avenue
Condominium building on Park Avenue

Trump Plaza
Residential building in New Rochelle, N.Y.

Park Tower Stamford
Luxury high-rise in Stamford, Conn.

Trump Parc
Residential building across from Central Park



610 Park Ave.
Condominium building on

Trump Parc East
Pre-war luxury residential building in New York City

6 East 57th Street
Retail and office building in Midtown Manhattan

Trump Park Residences
Residential buildings in Yorktown, N.Y.

Estates at Trump National
Luxury residential community near Los Angeles

Albemarle Estate
Hotel and winery in Charlottesville, Va.

Overseas, Mr. Trump owns or has branding deals with more than a dozen properties that

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An Illustrated Guide to Trump's Conflict of Interest Risks - The New York Times were also in play during his first administration.

Trump Tower
Residential building
in the Philippines

**Trump Tower
Mumbai**
Residential building
in India

Trump Towers
Residential building
in Turkey

Trump International Golf Club Dubai
Golf club in the U.A.E.

Trump Towers Delhi NCR
Residential building in India

Trump Towers Pune
Residential building in India

Trump Tower Kolkata
Residential building in India

Trump World
Condominium
buildings in
South Korea

**Trump Tower
Punte Del Este**
Residential building
in Uruguay

Trump International Golf Links & Hotel
Resort in Ireland

Trump International Scotland
Hotel and golf club

Château des Palmiers
Vacation rental property
in Saint Martin

Trump Turnberry
Hotel and golf course
in Scotland

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And he continues to hold a stake in about half a dozen other assets.

Online store

The official retail website of the Trump Organization sells hundreds of Trump-branded products, from hats to wine glasses.

Retail store

The store is located in Trump Tower.

Trump International Realty

Real estate company

Royalties

Mr. Trump still pulls in royalties from “The Apprentice” and books like “The Art of the Deal.”

Aviation

Private aircraft

Before the start of his first term, Mr. Trump made some attempts to distance himself from his businesses.

He said he would place his business holdings in a trust, but the trust was controlled by his two oldest sons instead of an independent entity, which is more the norm. He pledged that there would be “no new deals” by his company involving international real estate projects while he was in the White House.

This month, the Trump family issued an updated ethics pledge that revived many of the earlier promises with one key distinction: The Trump family intends to continue to do new international real estate deals, as long as the counterparties are not foreign governments themselves.

Eric Trump, the family member most responsible for overseeing the Trump Organization and its new deals, said the family is committed to avoiding any transactions that exploit connections to

the White House. The company has appointed a well-known outside ethics lawyer, a former federal prosecutor and corporate lawyer named William A. Burck, to review any new contracts

worth more than \$10 million. “The Trump Organization is dedicated to not just meeting but vastly exceeding its legal and ethical obligations during my father’s presidency,” Eric Trump said in a statement.

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Legal questions loom.

Certain ethics lawyers have argued that some of Mr. Trump's conflicts of interest are not only a problem, but that they also represent a violation of the so-called emoluments clause in the Constitution, which prohibits a president from certain payments from any foreign government. The president and vice president are not exempt from this provision, as they are from conflict of interest laws that require other senior federal officials to divest from companies that might benefit from their official actions.

Several lawsuits filed against Mr. Trump during his first term argued that he had violated the emoluments clause by accepting payments at the Trump hotel he then owned in Washington, among other business operations.

His first term ended before the federal court system could definitively rule on questions related to emoluments, although the courts did ultimately allow the cases to proceed, suggesting that it remained possible that the outcome could have been against Mr. Trump.

But the clock ran out and the Supreme Court ruled that the cases were moot as soon as he left office. The legal fight would have to start all over again, but there is likely to be an allegation that the Trump Organization's continued business deals through some of its subsidiaries with foreign governments is unconstitutional or illegal, these ethics lawyers said.

In the past 50 years, incoming U.S. presidents have voluntarily taken steps to disentangle themselves from any activities that could be perceived as a conflict of interest or moneymaking venture during their time in office.

Jimmy Carter turned over his peanut farm to a trust, which he learned after he left the White House was deeply in debt. Ronald Reagan announced within two weeks of his inauguration that he had sold off all of his investments, other than his ranch and another home, converting these holdings to cash that was then managed by an independent trustee. Lyndon B. Johnson and his wife put her Texas radio and television holdings in a trust.

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But these issues have created questions before — a point Mr. Trump's family and lawyers raised this month when they laid out Mr. Trump's own ethics plan. When George Washington was president, the Trump lawyers noted, he continued to own a business that exported flour and cornmeal to Europe and the Caribbean. In the 1970s, Vice President Nelson Rockefeller maintained a stake in Standard Oil, which his grandfather founded.

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In Mr. Trump's case, questions about real or potential conflicts extend beyond the president-elect.

His oldest son, Donald Trump Jr., announced recently that he is joining the venture capital firm 1789 Capital, which focuses on investing in conservative companies and could see its business boosted as a result of its ties to the first family. Mr. Trump's son Barron is playing a role in World Liberty Financial, as are Donald Trump Jr. and Eric Trump, according to disclosure documents.

And Jared Kushner, the president-elect's son-in-law, runs a private equity firm called Affinity Partners that has raised \$4.5 billion, mostly from sovereign wealth funds of the oil-rich nations of Saudi Arabia, Qatar, the United Arab Emirates, based on relationships he built while in the White House during Mr. Trump's first term. Mr. Kushner does not plan to return to the White House. But his ties to Mr. Trump will create new ethics concerns as he continues to make investments over the next four years, including luxury hotel deals in Albania and Serbia, where the governments there are his partners.

Most of these potential conflicts did not exist the first time Mr. Trump was in office. It all means these kinds of questions are only going to be more intense this White House term.

Note: Illustrations include assets that are listed in Donald J. Trump's most recent financial disclosure or are highlighted on the Trump Organization website. Assets listed as "inactive" in the financial disclosure are not included.

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