

The Big Read US politics & policy

How dozens of Trump's donors have benefited from his second term

While previous presidents have introduced policies that have helped supporters, such incidents are now more common and overt

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Some have won legal relief. Others have been pardoned for their crimes, or benefited from policy changes. But what unites them is donations made to the favoured groups of President Donald Trump.

At least 30 individuals or companies that have collectively donated more than \$116mn to Trump's causes have received benefits or advantages from White House moves, according to FT analysis. Sometimes, the administration acted just days after donations were made.

The donors range from crypto and tech billionaires who have developed close ties to the first family and been granted access to the president, to big insurance firms, tobacco companies and even a manufacturer of bandages from human tissue. Funds were given both before and after his inauguration.

There is no evidence of bribery or illegal conduct, but the volume of favourable outcomes for donors raises the question of whether a culture of quid pro quo exists at the heart of the administration.

Corporations and individuals regularly give hefty donations to both Republicans and Democrats seeking the presidency, often in the expectation of policies favourable to their interests.

Previous administrations of both parties have introduced policies that benefited large donors. Individuals connected to solar panel manufacturer First Solar, for example, spent at least \$1.5mn on Joe Biden's 2020 campaign and stood to benefit from massive green energy subsidies in the former president's flagship Inflation Reduction Act.

But under Trump, who has made little secret of his openness to accepting gifts or devising policy favourable to donors, such incidents have become more common and more overt.

"Past administrations have confronted accusations that money buys favours," says Bob Bauer, former White House counsel under Barack Obama. "What is unique about this presidency is the open transactionalism that characterises Donald Trump's governance style."

After Trump won re-election last November, America's wealthiest companies opened their wallets. Trump's inauguration fund, for example, reaped a record \$240mn in donations, far eclipsing the \$62mn raised by Biden.

The inflows have not stopped. Of the \$116.8mn paid by individuals and companies that have benefited from his administration's actions, more than \$92.5mn arrived after the election — even though Trump is constitutionally barred from running again.

Many of the donations were made to his Maga Inc Super Pac, which formally exists to support Trump's presidential campaigns. The funds may also be used to pay for expenses related to his presidency, experts say, including legal fees or for non-profits such as Trump's presidential library fund. In the first half of this year alone, it amassed almost \$200mn in donations.

The new Trump Inc



This is the second story in a two-part series examining how Donald Trump, his family and associates are benefiting from his presidency.

Part one: The president and the billion-dollar crypto businesses

Part two: The close relationship between Trump and his donors

Some of the donors to these funds have quickly seen their interests met by the White House. Public records from the Federal Election Commission, the Securities and Exchange Commission and the Department of Justice show a repeated pattern of pardons, regulatory relief and favourable policies granted to generous patrons.

The White House rejects any claims of doing favours. “Any allegations of special treatment are false and lack any basis in reality — the Trump administration and the president make decisions based on what is in the best interest of the American people, and nothing else,” said White House spokesperson Abigail Jackson.

But many ethics groups and lawmakers say the number of cases of Trump donors potentially benefiting from White House actions is unparalleled.

“We’re in an unprecedented new world of financial conflicts of interest, and industry overlap with politics,” says Dylan Hedtler-Gaudette, director of government affairs at the Project on Government Oversight, a non-profit watchdog.

The crypto industry had high hopes for Trump’s second term as president, and some of its largest companies have spent lavishly on his interests as a result.

Having once warned that the sector could facilitate “unlawful behaviour”, Trump promised on the campaign trail to make the US the “crypto capital of the planet”. He and his family now have extensive business interests in the sector, selling memecoins, tokens and stablecoins.

Once in office, Trump set up a lighter-touch regulatory regime. The justice department disbanded its cryptocurrency enforcement unit. In a memo at the time, deputy US attorney-general Todd Blanche said it was better for regulators like the SEC to oversee digital assets “outside the punitive criminal justice framework”.

The president also appointed crypto advocate Paul Atkins to chair the SEC, which has been scrapping the aggressive enforcement and regulatory agenda adopted by his predecessor Gary Gensler.

Trevor Milton, founder of electric vehicle maker Nikola. The Trump donor was jailed in 2023 for defrauding investors but received a pardon in March this year © Massimo Pinca/Reuters

Some donors say this aligns with their priorities. Tim Draper, a billionaire crypto investor who has donated to both parties in the past, says he gave \$1mn to Maga Inc in April in part because he believes the country “needed a more business-friendly SEC” than under Biden.

Nonetheless, FT analysis shows a number of cases where the SEC has terminated investigations into cryptocurrency companies whose owners or backers have donated to Trump's interests, sometimes soon after making their gifts.

One example is the business of Tyler and Cameron Winklevoss, who have donated more than \$3mn combined to Trump Pacs, including \$1mn to Maga Inc in January.

Weeks later, the SEC closed a long-running investigation into their crypto exchange Gemini. The twin brothers have since invested in American Bitcoin, a crypto mining company co-founded by Trump's sons Donald Jr and Eric, and funded a new Pac to "support champions of President Trump's crypto agenda". Gemini recently listed on Nasdaq and has a market capitalisation of about \$2.5bn.

In a sign of how the Winklevoss twins expected the Trump administration to do the bidding of the crypto industry, the founders are alleged to have lobbied the White House's pick for chair of the Commodity Futures Trading Commission, Brian Quintenz, for his assistance.

Quintenz last month published a private exchange in which Tyler Winklevoss asked him to review a case brought against Gemini by the agency under the Biden administration. "Rectifying what happened to us should be the highest priority," Winklevoss wrote.

The messages show that Quintenz, whose nomination was subsequently withdrawn by the White House, declined to offer an opinion on the matter. "I believe these texts make it clear what they were after from me, and what I refused to promise," Quintenz said on X. He claimed Tyler Winklevoss then went to the White House, and tried to get his nomination pulled.

Tyler and Cameron Winklevoss and Gemini declined to comment.

In another example, Coinbase and its co-founder Fred Ehrsam each donated \$1mn to Trump's inauguration. Venture capitalists Marc Andreessen and Ben Horowitz, whose firm was a big, early investor in Coinbase and more than 100 other crypto companies, have donated nearly \$14mn to Trump-aligned Pacs since July 2024.

In February, the SEC withdrew a major lawsuit against Coinbase, ending a years-long battle. Coinbase, Ehrsam and Andreessen Horowitz did not respond to requests for comment.

The parent company of Crypto.com, another donor to Trump's inauguration, gave \$10mn to Maga Inc on February 14. Six weeks later, the SEC closed its investigation into Crypto.com. In August, the Trump family's media group also signed a multibillion-dollar deal to buy the token issued by Crypto.com. Its price soared. Crypto.com declined to comment.

What is unique about this presidency is the open transactionalism that characterises Trump's governance style

The SEC has also dropped cases against Nova Labs, the company behind the Helium blockchain network, and trading platform OpenSea — both backed by Andreessen Horowitz. Nova Labs and OpenSea did not respond to requests for comment.

Another crypto tycoon to see his fortunes change after spending money on Trump-related groups is China-born Justin Sun. As a foreign citizen, Sun is prohibited from directly donating to US political elections. But between November and January he spent \$75mn on tokens issued by World Liberty Financial, a crypto company controlled by Trump's family.

In February, a federal court accepted the SEC's and Sun's request to pause a case the agency had brought against him and his companies.

Sun spent millions of dollars more on the \$TRUMP memecoin, becoming its top holder and securing an invitation to dinner hosted by the president at the Trump National golf club in May. He later pledged to buy a further \$100mn worth of the memecoin. “My new title: TOP fan of Trump,” Sun wrote on X that month.

In June, World Liberty Financial began minting its USD1 token on Sun’s blockchain Tron, boosting its volumes and fees. But a few months later, Sun claimed the tokens he held in the project had been frozen “unreasonably” by the company.

Democrats have called for an investigation into Sun’s company, citing “significant national security” issues and “concerning ties to President Trump and his family”. Sun and Tron did not respond to requests for comment.

The SEC has dropped or swiftly concluded cases against at least 10 crypto firms this year, including companies with no recorded donations to Trump, both before and after Atkins was confirmed as chair.

In a statement, Paul Atkins said: “Under my leadership the SEC will conduct a transparent regulatory agenda rather than regulate by enforcement. Politics will be removed from the commission’s work. The SEC is enforcing the law, period.”

But ethics experts say the sheer number of cases of potential conflict of interest identified by the FT is deeply troubling. “It looks like a pay-off,” says Virginia Canter, a former White House associate counsel to Presidents Obama and Bill Clinton, and ethics lawyer at the SEC.

Many presidents have pardoned allies. Clinton pardoned the sanctions-busting oil trader Marc Rich, whose ex-wife was a donor to Democrats and the Clintons. Biden drew widespread condemnation for pre-emptively pardoning his son, Hunter, in his final weeks before leaving the White House.

But certain pardons granted by Trump came soon after donations to his causes. These include the case of Trevor Milton, the founder of electric vehicle maker Nikola, who in 2023 was sentenced to four years in prison for defrauding investors. Milton donated \$920,000 to a Trump-aligned Pac in October 2024, during the final weeks of the White House race.

Changpeng Zhao, of crypto exchange Binance, leaves court in late 2023. He was jailed for failing to protect against money laundering and has yet to secure a pardon © David Ryder/Getty Images

Trump pardoned Milton in March, suggesting the Utah businessman had been targeted for his political views. On September 11, the SEC also dropped its case against Milton. He declined to comment for this story.

In April, Florida businesswoman Elizabeth Fago donated \$1mn to Trump's Maga Inc. Weeks later, the president pardoned her son, Paul Walczak, a former nursing home boss who had been convicted for failing to pay millions of dollars in taxes and spending the money on a luxurious lifestyle. Fago, via Walczak's lawyer, declined to comment.

Trump has also pardoned people who have no record of donating to him. He has pardoned or commuted the sentences of at least 1,600 people so far in his second term, having made only 237 acts of clemency in his first four years in office. But more than 1,500 of these were for supporters convicted for their roles in the violent insurrection at the US Capitol in Washington on January 6 2021.

One outstanding pardon request comes from billionaire Changpeng Zhao. The crypto tycoon, known as CZ, led exchange Binance and in 2023 pleaded guilty to a US criminal charge of failing to protect against money laundering and spent four months in US prison in 2024. Like Sun, he is not permitted to donate to US politicians as a non-citizen.

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In March, Binance accepted a \$2bn investment from Abu Dhabi's MGX that was paid entirely with a stablecoin, USD1, issued by World Liberty Financial. The Abu Dhabi group said it chose to use USD1 based on factors including its "compliance history."

If Binance were to decide to sell out — converting the stablecoin balance into dollars or another currency, for example — the Trump family stands to lose out on the interest and fees World Liberty Financial earns from Binance's holdings of USD1, which have so far amounted to about \$40mn, according to FT estimates.

In May, after Binance's big USD1 transaction, the SEC dropped a lawsuit against the exchange and its co-founder. CZ is yet to secure a pardon.

Lawyers for Binance and CZ said the case was one of a number of crypto-related lawsuits rightfully dismissed, after Trump moved to "correct the prior 'weaponisation' of the US legal system" against the crypto industry. They added that the MGX transaction was not "in any way" connected to any request for a pardon.

Trump's policy moves and decisions — including notable reversals — have sometimes benefited his donors.

In his first term, Trump promised to ban TikTok, considering the video app founded by Chinese entrepreneurs to be a national security threat. His successor, Biden, followed up in 2024 with an ultimatum to Chinese parent company ByteDance to sell the app to a US-approved buyer or face a ban.

But Trump's stance on TikTok shifted when he returned to the presidency — signing an executive order to delay the ban on his first day back in the Oval Office.

Silicon Valley executive Jeff Yass, a major investor in ByteDance, gave \$16mn to Maga Inc this year, the vast majority on March 6, the same day the US president said that he would “probably” further extend the deadline.

Even as Trump took the US into a new trade war with China this year, he worked to find a US buyer for an app he believed had helped him win re-election.

On September 25, the White House said it had struck a deal. The existing US investors, including General Atlantic — run by Trump megadonor Bill Ford — and Yass's Susquehanna would maintain stakes. Neither responded to a request for comment.

MGX, the Abu Dhabi fund that made a large transaction in World Liberty Financial's stablecoin, would also receive a lucrative ownership stake in the US arm of TikTok as part of the deal brokered by Trump.

Other policy moves have either followed or been followed by large donations to Trump's Super Pac.

Tyler Winklevoss, left, and his brother Cameron have together donated more than \$3mn to Trump Pacs. Their crypto exchange Gemini recently listed on Nasdaq © Michael Nagle/Bloomberg

Tobacco company RAI Services donated \$10mn to the main pro-Trump Super Pac in 2024, after which the Trump administration scrapped a Biden-era plan to ban menthol cigarettes and flavoured cigars. RAI and another tobacco group Altria later donated \$2mn and \$1mn, respectively, to Maga Inc. Neither RAI nor Altria responded to requests for comment.

UnitedHealthcare Services donated \$5mn to Maga Inc in January. Three months later the Trump administration finalised higher 2026 Medicare Advantage rates than first proposed, a sector-wide tailwind for United Healthcare, the system's largest insurer. The company declined to comment.

Several companies and individuals who donated large sums to Trump have not fared well under his presidency. Pharma giants including Merck and Johnson & Johnson donated to the inauguration, for example, but have since been hit by tariffs and the administration's plans to reduce drug pricing.

Large tech companies including Meta, which donated to Trump's inauguration, are still facing antitrust lawsuits and other investigations under the Trump administration.

But even in the most niche industries, small tweaks in regulations have had an impact on donors' businesses.

Last year, the Biden administration moved to limit Medicare coverage of extremely costly, paper-thin bandages from waste human tissue. So-called "skin substitute" products cost the agency \$10bn in 2024, and the change came as the White House was seeking to cut "wasteful spending on Big Pharma."

In February, soon after Trump took office, Extremity Care — a leading provider of the bandages — donated \$5mn to Maga Inc. Its co-owners Scott Madden and Oliver Burckhardt also donated \$2.5mn apiece. So did its affiliated companies Collie Paw Holding and Bucu One.

About six weeks after the \$15mn haul for Maga Inc, the Trump administration delayed the policy change until 2026.

In a sign of the continuing close relationship between the White House and donors, dozens of contributors to Trump causes joined the president on Wednesday evening for a glitzy dinner to raise funds for the new White House ballroom he has long coveted.

Among the attendees were representatives of Coinbase, Altria and RAI, and the Winklevoss brothers.

Additional reporting by Stefania Palma in Washington and Eade Hemingway, Oliver Hawkins and Chris Cook in London

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