



CITIZENS FOR
RESPONSIBILITY &
ETHICS IN WASHINGTON

The Honorable Donald J. Trump
President-Elect
1100 S. Ocean Blvd
Palm Beach, FL 33480

December 16, 2024

Re: Divesting from Business Assets To Prevent Conflicts of Interest

Dear President-Elect Trump,

I am writing on behalf of Citizens for Responsibility and Ethics in Washington (CREW) to urge you to divest in advance of your inauguration from businesses that may pose a conflict of interest.

In the forty years prior to your first term, presidents of both parties took steps to reduce their conflicts of interest, including by placing their assets in truly blind trusts.¹ This was done by Democrats and Republicans alike because there was an implicit understanding that presidential conflicts of interest can undermine national security and domestic policy priorities. Throughout your campaign for the White House, you indicated that you would put “America First”, but allowing foreign interests to funnel money to your businesses while serving as Commander in Chief is a betrayal of the duty to act in the interest of the country and the American people, rather than to benefit yourself or any foreign benefactor. Before you took office, CREW urged you to follow this important tradition and embrace effective measures to prevent conflicts,² as did the Office of Government Ethics.³ Despite this historic precedent and widespread concerns that your business interests could compromise the presidency, you chose not to divest. The harm of that decision quickly became evident.

During your first term, CREW tracked more than 3,700 conflicts of interest, as politicians, foreign governments and special interest groups sought to curry favor with your

¹ Matt O'Brien, *Donald Trump won't do what Ronald Reagan, George H.W. Bush, Bill Clinton and George W. Bush did*, Washington Post (Nov. 15, 2016), <https://www.washingtonpost.com/news/wonk/wp/2016/11/15/ronald-reagan-did-it-george-h-w-bush-did-it-bill-clinton-did-it-george-w-bush-did-it-donald-trump-wont-do-it/>.

² Press release, CREW statement on Trump press conference, CREW (Jan. 11, 2017), <https://www.citizensforethics.org/news/press-releases/crew-statement-trump-press-conference/>.

³ Jim Zarroli, *Government Ethics Office Says Trump Should Divest Himself Of His Businesses*, NPR (Dec. 13, 2016), <https://www.npr.org/2016/12/13/505476925/government-ethics-office-says-trump-should-divest-himself-of-his-businesses>.

administration by spending money at Trump properties.⁴ During your presidency, 143 members of Congress patronized Trump properties, and your businesses likely earned at least \$13.6 million in payments from foreign governments, according to CREW research.⁵ These visits not only led to the appearance of partiality and corruption, which in itself is detrimental to our democracy, but in many instances those who patronized your properties seemed to obtain something in return. CREW estimated that as many as 30 special interest groups received favorable policy outcomes from the Trump administration around the time they held an event at a Trump property.⁶

In addition, when you visited your own properties while president, those properties reaped a huge financial windfall. According to government records, you visited your own properties nearly 550 times while president.⁷ Those visits resulted in roughly \$1.75 million taxpayer dollars being paid to Trump businesses largely in the form of the Secret Service having to pay Trump properties for their officers to stay on site while protecting you.⁸

These are staggering statistics of unprecedented conflicts of interest and constitute a violation of the principles set forth by the framers of the U.S. Constitution in the Emoluments Clauses. The Foreign Emoluments Clause prohibits the president from receiving, among other things, profits, gains or advantages from foreign governments without the consent of Congress. The Domestic Emoluments Clause prevents the president from receiving under any circumstances profits, gains or advantages from the federal government itself, outside of his or her government salary and benefits, or from the individual states. In refusing to divest from your business in your first term, and by not receiving consent from Congress to accept foreign emoluments, you violated both of these clauses.⁹

We strongly urge you to use this second term as an opportunity to adjust course and divest both from the businesses that caused more than 3,700 conflicts in your first term, as well as from the businesses you have acquired since you left office. Should you not divest, we are

⁴ Press Release, Trump's legacy: Four years, 3,700 conflicts of interest, CREW (Jan. 15, 2021), <https://www.citizensforethics.org/news/press-releases/3700-conflicts-trump-legacy/>.

⁵ *Id.*; Robert Maguire and Rebecca Jacobs, *Trump likely benefited from \$13.6 million in payments from foreign governments during his presidency*, CREW (Sept. 17, 2024), <https://www.citizensforethics.org/reports-investigations/crew-reports/trump-likely-benefited-from-13-6-million-in-payments-from-foreign-governments-during-his-presidency/>.

⁶ Press Release, Trump's legacy: Four years, 3,700 conflicts of interest, CREW (Jan. 15, 2021), <https://www.citizensforethics.org/news/press-releases/3700-conflicts-trump-legacy/>.

⁷ Press Release, Trump's legacy: Four years, 3,700 conflicts of interest, CREW (Jan. 15, 2021), <https://www.citizensforethics.org/news/press-releases/3700-conflicts-trump-legacy/>.

⁸ Jordan Libowitz and Caitlin Moniz, *The Secret Service spent nearly \$2 million at Trump properties*, CREW (May 23, 2022), <https://www.citizensforethics.org/reports-investigations/crew-investigations/the-secret-service-spent-nearly-2-million-at-trump-properties/>.

⁹ *The intensifying threat of Donald Trump's emoluments*, CREW (Aug. 28, 2024), <https://www.citizensforethics.org/reports-investigations/crew-reports/the-intensifying-threat-of-donald-trump-s-emoluments/>.

particularly concerned about potential conflicts of interest stemming from your ownership of Truth Social's parent company Trump Media & Technology Group. As president, you will have influence over executive branch agencies that can regulate and investigate publicly traded media companies, including the SEC. Maintaining ownership of Trump Media & Technology Group as its majority shareholder with your approximately 57% stake would present a clear conflict of interest, as you would be tasked with nominating and giving guidance to the very regulators responsible for overseeing your company.¹⁰ In addition, because Trump Media is a publicly traded company, it could provide significant new opportunities for large-scale attempts to curry favor, as purchase of large numbers of shares by any party could drive stock prices up and significantly increase your net worth. Other new business ventures presenting conflicts include your recent promotion of products such as luxury watches¹¹, guitars¹², NFTs,¹³ cologne¹⁴ and cryptocurrency¹⁵, and your scheduled visit to Aberdeen, Scotland to promote the opening of your new golf course.¹⁶

In a recent interview with NBC, you responded to a question about divesting from Truth Social with, "Well I don't know how I can divest? What does that mean?"¹⁷ Divesting would mean selling your shares in Trump Media & Technology Group and selling the Trump Organization and its properties, and then placing the profits into a diversified mutual fund, truly blind trust or treasury securities. To make this process more viable, you can request a

¹⁰ Richard Painter, *The last Trump stock was a disaster for investors. The new one could be a disaster for the country*, MSNBC (Mar. 26, 2024), <https://www.msnbc.com/opinion/msnbc-opinion/djt-stock-trump-media-merger-ethics-rcna145086>.

¹¹ Aimee Picchi, *Trump debuts new product line: Watches selling for up to \$100,000*, CBS News (Sept. 26, 2024), <https://www.cbsnews.com/news/trump-watches-tourbillon-100000/>.

¹² Joe Sommerlad, *Trump unveils latest merchandise gift: \$10,500 signed American Eagle guitars in time for Christmas*, The Independent (Nov. 21, 2024), <https://www.independent.co.uk/news/world/americas/us-politics/trump-guitars-merchandise-maga-american-eagle-b2651193.html>.

¹³ Jack Brie, *Trump goes quiet about how he will separate his presidency from his businesses*, The Washington Examiner (Dec. 9, 2023), <https://www.washingtonexaminer.com/news/white-house/3254360/trump-quiet-divest-presidency-business/>.

¹⁴ Ty Roush, *Donald Trump Promotes \$199 Cologne, New 'Trump Watches' In Latest Merchandise Push*, Forbes (Dec. 7, 2024), <https://www.forbes.com/sites/tylerroush/2024/12/07/donald-trump-promotes-199-cologne-new-trump-watches-in-latest-merchandise-push/>.

¹⁵ Alexandra Ulmer and Simon Lewis, *Trump crypto venture partners with platform linked to Middle East militants*, Reuters (Dec. 12, 2024), <https://www.reuters.com/technology/trump-crypto-venture-partners-with-platform-linked-middle-east-militants-2024-12-12/>.

¹⁶ Elana Giordano, *Donald Trump to visit Scotland for golf course opening*, Eric Trump says, Politico (Nov. 20, 2024), <https://www.politico.eu/article/donald-trump-to-visit-scotland-next-year-to-open-new-golf-course-his-son-says/>.

¹⁷ *Read the full transcript: President-elect Donald Trump interviewed by "Meet the Press" moderator Kristen Welker*, NBC (Dec 8, 2024), <https://www.nbcnews.com/politics/donald-trump/trump-interview-meet-press-kristen-welker-election-president-rcna182857>.

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Certificate of Divestiture from the Office of Government Ethics, which will permit you to defer paying capital gains tax.¹⁸

It is imperative that you take these actions to ensure that your presidency is guided by the interest of the public good and not what might benefit your businesses. If you fail to divest, the constitutional conflicts that plagued your first term will only intensify. Your expanded business portfolio, including Truth Social, creates an even wider array of potential violations of both the Foreign and Domestic Emoluments Clauses. The framers foresaw precisely these dangers when they included these protections in our Constitution.

As James Madison wrote in the Federalist Papers: “No man is allowed to be a judge in his own cause, because his interest would certainly bias his judgment, and, not improbably, corrupt his integrity.” We implore you to divest from your businesses now, in order to avoid biased judgment and conflicts of interest once you take office.

Sincerely,



Noah Bookbinder
President and Chief Executive Officer
Citizens for Responsibility and Ethics in
Washington

¹⁸ Certificates of Divestiture, Office of Government Ethics,
[https://www.oge.gov/web/OGE.nsf/0/D9246BEE2437F154852585B6005A17D1/\\$FILE/Certificate%20of%20Divestiture%20Fact%20Sheet.pdf](https://www.oge.gov/web/OGE.nsf/0/D9246BEE2437F154852585B6005A17D1/$FILE/Certificate%20of%20Divestiture%20Fact%20Sheet.pdf).