

Statement of Donald K. Sherman
Before Members of the House Committee on Oversight and
Government Reform Shadow Field Hearing On: “A Bad Bet
for America: Trump’s Attack on Affordability”

August 28, 2026

Ranking Member Garcia and members of the Committee, thank you for the opportunity to appear before you today to outline some of the real costs of President Trump’s stunning corruption on everyday Americans.

My name is Donald Sherman. I am President of Citizens for Responsibility and Ethics in Washington (CREW), an organization dedicated to fighting corruption and promoting ethical government.

In the wake of revelations that Donald Trump [earned](#) over \$2 billion monetizing the presidency in 2025 — more money than he reported making during his entire first term — today’s field hearing is especially timely. While folks in Nevada and across this country struggled with the costs of basic things like gas, groceries and childcare, 2025 was the most [lucrative](#) year of Trump’s life.

2026 has [brought](#) little relief. And the president’s self-enrichment comes at a [direct](#) cost to the people he was elected to serve.

Imagine, for example, going to the doctor to discuss your kid's health diagnosis, and she spends the entire appointment day trading. Imagine taking a cab to the airport and your driver stops to hit the slot machines - and leaves the meter running to boot.

That's what Nevadans and the rest of the country are experiencing from their government right now. CNN recently [reported](#) that a record-high 73% of American adults polled say that the President has not paid enough attention to the country's most important problems.

The American economy remains on [shaky ground](#) and President Trump is focused on making money for himself rather than addressing the financial challenges of working families. According to an analysis by CREW, Trump has created 59 companies since winning the White House in 2024, and reported revenue of at least \$233 million from them in 2025.

The president has hosted meme coin lunches and dinners for investors in his [crypto](#) empire, which netted him \$1.4 billion last year. He is [hosting](#) the G-20 Summit in Miami, so that his business can benefit, when cities like Las Vegas could also use the economic boost. Trump's media company is illegally [selling access](#) to market moving information that impacts the whole economy.

And then there is the direct profiteering by Trump, his family and his cronies off your hard earned money. Trump's golf trips alone have cost more than \$100 million in [taxpayer](#) dollars for security and travel costs, much of which has gone to his [own resorts](#).

A defense company tied to Don, Jr. got a \$620 million [loan](#) from the Department of Defense after a senior White House staffer reportedly intervened. The president's sons are also [investing](#) in companies that make drones and other defense technologies as our national and economic security remain at risk from the president's war in Iran.

American workers and businesses are continuing to suffer the costs of this corruption.

Energy [prices](#) are soaring while Trump allies and donors in the [industry profit from](#) favorable Trump policies. The administration has [routinely](#) invoked special powers to award government contracts to President Trump's preferred vendors, leaving other businesses out in the cold.

More than half of the contracts [cancelled](#) by DOGE were held by small businesses, including small businesses here in [Nevada](#). Despite FOIA litigation from CREW and a [request](#) from Nevada's congressional delegation demanding the rationale behind these cuts, the administration is fighting to shield DOGE from transparency.

The president's gutting of the federal workforce has also severely hindered agencies that help protect the economic interests of everyday Americans including by [administering](#) loans for farmers and combatting fraud against small businesses and workers. Of particular concern is the hollowing out of the Justice Department, which lost around [10,000 employees](#) and

closed over [900 cases](#) of federal program or procurement fraud in 2025.

Those cuts have a direct harm on folks working to make ends meet—according to one [study](#), in 2024, financial fraud cost Americans \$195 billion, with over \$138 million in losses to Nevadans. That’s a median loss of over \$500 - real money to any working family. Meanwhile, the president has enabled fraudsters and wiped out payments owed to fraud victims by pardoning his political allies and donors.

Not only is the president enabling corporate crime, many senior Trump appointees are abusing their positions and taxpayer dollars for personal financial gain.

Transportation Secretary Sean Duffy took his family on a [road trip](#) funded by corporations regulated by his agency, as DOT [reversed](#) measures that helped compensate travelers for airline delays and cancellations. Former Homeland Security Secretary Kristi Noem spent [\\$200 million](#) in taxpayer funds for two private luxury jets, during a government shutdown. These are just a few examples.

In closing, Congress can advance the fight against corruption by conducting aggressive oversight, protecting federal civil servants that investigate fraud and advancing legislation that prohibits presidential profiteering. It can also bolster ethics within its own ranks by passing the bipartisan [Restore Trust in Congress Act](#) that bans members and their families from trading individual stocks.

Corruption is not just a problem that undermines public faith in government. It inflicts direct harms on the public that demand congressional action. I look forward to answering your questions on how to do just that.