The Trump Financial Disclosures

A Review of the 2025 and 2026 Annual Public Financial Disclosure Reports (OGE Form 278e)

Covering calendar years 2024 and 2025

A neutral, document-based analysis

Prepared August 4, 2026

About this report

This report reviews the two most recent annual public financial disclosure reports filed by Donald J. Trump as President of the United States on OGE Form 278e: the 2025 annual report (filed June 2025, covering calendar year 2024) and the 2026 annual report (received by the U.S. Office of Government Ethics on June 29, 2026, covering calendar year 2025). Together the two filings run to 1,160 PDF pages and contain roughly ten thousand individual asset line items and more than twenty thousand reported securities transactions.

The analysis is strictly document-based: every figure comes from the filings themselves, and page citations refer to the PDF page numbers of the two source files. The report does not draw on outside reporting, does not attempt to verify the filings against third-party sources, and does not offer opinions on the propriety of any holding or transaction. Where the form's own structure limits what can be concluded — and it often does — those limits are stated explicitly. A methodology and limitations section at the end describes how the documents were processed and the small number of passages that could not be recovered.

A note on the form. OGE Form 278e is a transparency instrument, not an accounting statement. Most values and many income amounts are reported only in broad ranges, the top range is open-ended ("Over $50,000,000"), and the income column mixes three very different things: gross revenue of operating businesses (for example, "golf related revenue"), net proceeds of specific transactions, and passive investment income. Figures from different lines therefore cannot simply be added into a single "income" number, and no net-worth estimate can be derived from the form. This report quotes exact dollar figures where the filings state them and ranges where they do not.

Executive summary

Seven findings stand out from a full read of the two filings.

- Digital assets became the largest reported income category in 2025. The 2026 filing reports approximately $1.4 billion (as printed, before adjusting for potentially overlapping lines) in exact-dollar income across crypto-related entries, against roughly $58.5 million in the prior filing. The single largest income item anywhere in either filing is $635,068,835 in royalties under a license agreement reported beneath CIC Digital LLC, the entity the filing associates with license fees for NFTs and meme coins.
- The golf, club, and hotel core grew steadily. Exact-dollar operating revenues reported for the U.S. clubs and resorts total roughly $477 million for 2025 versus roughly $370 million for 2024, led by Trump National Doral ($121.9 million) and Mar-a-Lago ($77.5 million, up about 55 percent year over year). Overseas resorts added about £30.4 million and €18.9 million in 2025.
- The investment portfolio was transformed during 2025. The 2025 filing shows a portfolio dominated by municipal bonds, Treasuries, and a single money-market position of over $50 million; it reports no transactions at all. The 2026 filing shows eight managed investment accounts holding thousands of stock, bond, and ETF positions, and a 685-page transactions section reporting on the order of 21,000 purchases and sales during 2025.
- Litigation settlements produced $86.5 million in reported receipts in 2025, including $24.5 million from Meta Platforms, $22 million from Alphabet (YouTube), $16 million each from ABC and CBS, and $8 million from X

Corp. The filing states that net proceeds of the ABC, CBS, and Meta settlements were paid to The Donald J. Trump Presidential Library Foundation, Inc., and the Alphabet proceeds to the Trust for the National Mall.

- Liabilities were reshaped. Three mortgages — 40 Wall Street (over $50 million), Seven Springs, and 1125 South Ocean Blvd — are shown as paid off in mid-2025, while a new Charles Schwab Bank “Pledged Asset Line” of over $50 million (incurred 2025, 3.90 percent) appears. Two E. Jean Carroll judgments remain listed as bonded and stayed pending appeal; the New York Attorney General judgment, listed in 2025 as stayed pending appeal, is listed in 2026 as “overturned on appeal.”
- International licensing broadened. The 2026 filing reports license fees from newly reported projects in Qatar, Romania, Abu Dhabi, and several Indian cities alongside continuing fees from Saudi Arabia, Dubai, Oman, Vietnam, and Istanbul — roughly $51 million in exact-dollar license and management fees for 2025, against roughly $45 million in 2024.
- Gifts appear for the first time. The 2025 filing reports no gifts; the 2026 filing reports eleven, totaling $372,050, the largest a $250,000 sculpture from Anthony Constantino/Sticker Mule LLC.

1. The two filings

Both documents are annual reports on OGE Form 278e, the public financial disclosure report required of the President under the Ethics in Government Act (now codified at 5 U.S.C. § 13101 et seq.) and 5 C.F.R. part 2634. Each covers the preceding calendar year, plus certain updates through the filing date. The filer is identified as Donald J. Trump, President of the United States, date of appointment January 2025.

	2025 annual report	**2026 annual report**
Reporting period	Calendar year 2024	Calendar year 2025
Filing	Signed June 13, 2025; a 30-day extension was granted (cover, p. 1)	OGE received June 29, 2026; a 45-day extension was granted (cover, p. 1)
Reviewing officials' comments	"The President was granted a 30-day extension to file. DB (OGE)"	"The filer was granted a 45-day extension…" and "The filer paid late filing fees related to transactions not previously reported on 278-Ts. DJB 6/30/26"
Length	234 PDF pages (148-page form + 26-page Schedule 1 + 57-page trademark Exhibit A + instructions)	926 PDF pages (847-page form + 23-page Schedule 1 + 54-page trademark Exhibit A + instructions)
Part 6 (other assets & income)	~3,300 line items in 4 investment accounts, a family trust, personal accounts, and the revocable trust	~6,200 line items in 8 investment accounts, a family trust, personal holdings, and the revocable trust
Part 7 (transactions)	N/A — no reportable transactions (p. 146)	~685 pages; roughly 21,000 brokerage transactions during 2025 (pp. 159–845)
Part 8 (liabilities)	11 entries (p. 147)	11 entries (p. 846)
Part 9 (gifts)	None reported (p. 148)	11 gifts totaling $372,050 (p. 847)

The architecture of the filings matters for reading them. Part 2 (the filer's employment assets and income) consists in both years of a single pointer — "See attached Schedule 1" — and it is Schedule 1, an attachment near the end of each PDF, that lists the several hundred Trump Organization operating entities, real estate holdings, clubs, licensing vehicles, and digital-asset ventures. Part 6, by contrast, holds the securities portfolios. Exhibit A to Part 2 lists worldwide trademark registrations page by page; every trademark is reported at a value "not readily ascertainable," with a footnote stating the filer's belief that the intellectual property has significant aggregate value.

The reviewing officials' note on the 2026 cover — that the filer paid late filing fees related to transactions not previously reported on Form 278-T (the periodic transaction report) — is the filing's own explanation for why a very large volume of 2025 brokerage transactions appears for the first time in the annual report rather than in interim reports.

2. Key findings

2.1 Digital assets: from a side line to the largest reported income source

The clearest change between the two filings is the scale of income reported from digital-asset ventures. In the 2025 filing (covering 2024), the crypto footprint consists mainly of $57.4 million in token sales attributed to

World Liberty Financial, Inc., about $1.16 million in NFT licensing fees, and an Ethereum wallet valued at $1–5 million. In the 2026 filing (covering 2025), the same family of entities reports exact-dollar income items that, as printed, total approximately $1.44 billion.

Item (2026 filing)	Reported value	Income (verbatim)	Page
CIC Digital LLC — license agreement with Celebration Coins (value “not readily ascertainable”); CIC Digital is described as receiving license fees for NFTs and meme coins	N/A	Royalties $635,068,835	848
DT Marks SC LLC — 38.25% investment in Stablecoin Holdco LLC; “net proceeds… from Capital Contribution from new member(s)… and sale of Class C Units”	$1,001–$15,000	$196,875,000	854
Stablecoin Holdco LLC — stablecoin business, Miami FL	$5,000,001–$25,000,000	Net operating income $8,326,828	859
DT Marks Defi LLC — net proceeds from sale of equity in WLF Holdco LLC	—	$65,625,000	855
DT Marks Defi LLC — net proceeds from token sales distributed by World Liberty Financial LLC	—	$236,250,000	855
DT Marks Defi crypto wallets (USD, USDC, Ethereum, Bitcoin, Link, AAVE, ENA, Move, Ondo keys) — “WLF token sale proceeds” received into wallets; Ethereum and Bitcoin wallets each valued Over $50,000,000	Various; two wallets Over $50,000,000	$290,560,321 across nine wallet lines (e.g., Ethereum key $150,606,931; USDC key $56,036,445; USD key $42,250,000; Bitcoin key $33,462,160)	855–856
Staking and interest (CIC Digital Ethereum staking $510,808; DT Marks Defi staking $1,821,628; wallet interest items)	—	~$2,385,000 combined	848, 855
CIC Digital — sublicense agreement with JBCZ Group, LLC	N/A	Royalties $493,846	849
CIC Digital cold wallets (USDC, Ethereum, Bitcoin keys) — Bitcoin wallet valued Over $50,000,000	Up to Over $50,000,000	Interest $45,932 (USDC)	848
DTTM Operations — Ethereum wallet holding 15,750,000,000 World Liberty Financial governance tokens	Over $50,000,000	None (or less than $201)	856
Trump Media & Technology Group Corp. — 114,750,000 shares of common stock held through the revocable trust	Over $50,000,000	None (or less than $201)	865

Two caveats attach to the $1.44 billion figure. First, it is a sum of lines as printed; the $236.25 million “token sales distributed by World Liberty Financial” line and the $290.6 million of receipts into individual wallets are reported side by side, and the form does not say whether they overlap. A conservative reading that excludes the wallet-level lines still yields roughly $1.14 billion. Second, several of these amounts are proceeds received by pass-through entities in which the filer’s reported ownership is partial — WLF Holdco LLC, for instance, is reported in 2026 as 38.25 percent held by DT Marks Defi LLC (down from 75 percent in the 2025 filing, consistent with the reported $65.6 million equity sale), and DT Marks Defi LLC itself is reported in the 2025 filing as owned 69 percent by DTTM Operations LLC, 30 percent by Trump family members, and 1 percent by a member corporation.

Valuation changes are also notable as reported facts: the 15.75 billion World Liberty Financial governance tokens held through a DTTM Operations wallet were valued at $1,001–$15,000 in the 2025 filing and at Over $50,000,000 in the 2026 filing. The Trump Media & Technology Group stake — 114,750,000 shares, transferred to the Donald J. Trump Revocable Trust (of which the filer is reported as sole beneficiary) on December 17, 2024

— is reported in both filings at the form's top bracket, Over $50,000,000, which is the form's only way of expressing a position whose market value has at times been measured in billions.

2.2 The club, resort, and hotel core

The operating businesses report exact-dollar gross revenue figures ("golf related revenue," "resort related revenue," and similar). These are business revenues, not profit distributed to the filer, but they permit a clean year-over-year comparison of the core hospitality portfolio.

Property (entity)	Reported value	Revenue CY2024	Revenue CY2025
Trump National Doral, Miami (Trump Endeavor 12 LLC)	Over $50,000,000	$110,418,239	$121,861,496
Mar-a-Lago Club, Palm Beach	Over $50,000,000	$50,122,259	$77,482,488
Trump Chicago (401 North Wabash Venture LLC)	Over $50,000,000	Rent: Over $5,000,000	Hotel related revenue: $38,537,526
Trump National Bedminster, NJ (Lamington Farm Club)	Over $50,000,000	$33,113,965	$37,603,295
Trump International GC, West Palm Beach	$25–50M	$29,100,065	$36,905,293
Trump National Jupiter, FL (Jupiter Golf Club LLC)	Over $50,000,000	$28,105,458	$31,620,799
Trump Las Vegas (Trump Ruffin Tower I)	Over $50,000,000	$22,100,140	$24,932,534
Trump National Washington DC, Potomac Falls VA	Over $50,000,000	$20,801,746	$24,867,648
Trump National Charlotte, NC (TNGC Charlotte)	$5–25M	$19,381,151	$21,414,854
Trump National Colts Neck, NJ	Over $50,000,000	$16,072,118	$17,469,437
Trump National LA (VH Property Corp.)	$25–50M	$17,050,902	$16,581,213
Trump National Westchester, Briarcliff Manor NY	Over $50,000,000	$9,301,862	$11,278,958
Trump National Philadelphia, Pine Hill NJ	$5–25M	$7,412,848	$8,403,643
Trump National Hudson Valley, NY (TNGC Dutchess)	$5–25M	$7,136,927	$8,135,258
Turnberry, Scotland (Turnberry Scotland LLC)	Over $50,000,000	£24,228,853	£23,640,577
Trump International Aberdeen, Scotland	Over $50,000,000	£4,471,993	£6,738,799
Doonbeg, Ireland (TIGL Ireland Enterprises)	$25–50M	€13,005,071	€14,151,905
Doonbeg hotel operations (TIGL Ireland Management)	$1–5M	€6,409,300	€4,782,443

Every U.S. club except Trump National LA reported higher revenue in 2025 than 2024; the aggregate of the exact U.S. dollar figures above rose from roughly $370 million to roughly $477 million. Mar-a-Lago's reported resort revenue rose about 55 percent, continuing a multi-year climb. The Chicago property's line changed from a rent figure to a hotel-revenue figure between filings, so its apparent jump is a change in what is being reported rather than necessarily a change in performance — an example of why the form's income column resists aggregation.

Hotel service companies follow the same pattern in both years: THC Sales & Marketing ($7.10 million 2024; $7.18 million 2025), THC Miami restaurants ($3.65 million; $4.32 million), Trump Chicago Hotel Manager ($1.52 million; $2.03 million), Trump International Hotels Management ($0.96 million; $0.89 million), and central reservations ($0.61 million; $0.91 million). The Hawaii management agreement, terminated in February 2024, trails off ($378,125, then $204,202).

2.3 A transformed securities portfolio and a year of heavy trading

The 2025 filing's Part 6 describes a conservative portfolio: one account holding little beyond a single Visa position; a large account of roughly 1,100 line items dominated by investment-grade municipal bonds and Treasury bills; two further accounts mixing bonds, blue-chip stocks, and index ETFs; and, at the top, a Schwab Government Money fund position valued Over $50,000,000 with income Over $5,000,000 — the filing's single largest liquid asset. Part 7 reports no transactions at all for 2024.

The 2026 filing describes something quite different. Part 6 now contains roughly 6,200 line items across eight investment accounts — near-complete S&P 500 rosters held stock by stock, hundreds of municipal and corporate bonds, Treasury notes, ETFs, and money-market sweeps — plus a family trust, personal holdings (including gold bars, now valued $500,001–$1,000,000, up from $250,001–$500,000), and seventeen-plus revocable trust cash and money-market accounts. Two of those trust money-market accounts are each valued Over $50,000,000, one with interest income Over $5,000,000; together the trust's listed cash accounts span several hundred million dollars at the range midpoints, though the form's brackets make any precise total impossible.

Part 7 documents the construction of this portfolio: approximately 21,000 transactions during calendar 2025 (summing the highest line numbers of each account: 1,757; 369; 369; 720; 1,657; 2,130; 10,311; 3,972). Sampled index counts show purchase entries outnumbering sale entries roughly 2.7 to 1. The accounts began trading at different points in the year — two in January, one in May, others in August through October — consistent with staged funding of new managed accounts. The largest single transaction is a $25–50 million purchase of a government money-market fund (September 18, 2025); the largest security purchases are $5–25 million blocks of Apple, Microsoft, and Nvidia on August 18, 2025. The transaction section contains no direct cryptocurrency holdings, no Treasuries or bonds (fixed income appears only in Part 6 holdings), and no real-property transactions; crypto exposure within the brokerage accounts is limited to listed equities such as Coinbase and MicroStrategy.

2.4 International licensing and management

Both filings show substantial license fees from real estate developers abroad, concentrated in the Gulf and South Asia. The 2026 filing adds several projects not reported the prior year.

Entity	Project / counterparty (as reported)	CY2024 fee	CY2025 fee
DT Marks KSA LLC	Saudi Arabia — Dar Al Arkan Properties	$15,882,352.94	$9,243,574.15
DT Marks Dubai DG LLC	Dubai — Dar Al Arkan Properties	$5,000,000.00	$10,361,458.68
DT Marks Dubai LLC	Dubai — Damac Crescent Properties	$5,213,389	$1,335,140
DT Marks Doha LLC	Qatar — Dar Global Holdings	not reported	$5,250,000.00
DT Marks Abu Dhabi LLC	Abu Dhabi — DAMAC Sky View Real Estate	not reported	$5,000,000
DT Marks Al Raha Beach LLC	Abu Dhabi — DAMAC Properties Investment	not reported	$5,000,000
DT Marks Bucharest LLC	Romania — SDC Imobiliare	not reported	$5,000,000.00

Entity	Project / counterparty (as reported)	CY2024 fee	CY2025 fee
DT Marks Vietnam LLC	Vietnam — Hung Yen Hospitality Services	$5,000,000	$5,000,000
DT Marks Gurgaon 69 LLC	Gurgaon, India	not reported	$3,637,775
DT Marks Gurgaon LLC	Delhi region, India	$1,658,588	$1,795,363
DT Marks Hyderabad / Noida 94 / Pune Mundhwa LLCs	India (three projects)	not reported	$1,500,000 each
DT Marks Philippines SV LLC	Philippines — J. Antonio Group	not reported	$1,500,000.00
DT Marks Oman LLC	Oman — Dar Al Arkan	$1,005,145	$949,642
Trump Marks Istanbul II LLC	Istanbul, Turkey	$288,061	$578,190
DT Dubai Golf Manager LLC	Dubai golf management — Damac	$1,078,967	$1,254,744
DT Lido Golf Manager LLC	Lido, Indonesia — management fees	—	$284,398
Trump Acquisition, LLC	Mumbai, India — development fee (Reliance 4IR Realty)	$10,000,000.00	not captured (see limitations)

The exact-dollar license and management fees above total roughly $45 million for 2024 and $51 million for 2025. Several licensing entities carry multi-million-dollar intercompany receivables on their books (for example, $5.25 million at DT Marks Doha and $5.0 million at DT Marks Bucharest). A newly reported vehicle, DT Marks Mobile LLC, holds a license and tax partnership agreement with T1 Mobile LLC ("Trump Mobile") with no income yet reported. Management ventures in Saudi Arabia (Diriyah), Dubai, Indonesia, and Vietnam are reported with no income to date.

2.5 Consumer products, books, media, and settlements

Item	CY2024 royalties	CY2025 royalties
Trump Watches (The Best Watches on Earth LLC)	$2,800,000	$4,700,000
Trump Sneakers & Fragrances (45Footwear LLC)	$2,500,000	$67,634
"45" Guitar (LMA Productions)	$1,055,100	$35,920
Save America (book)	$3,000,000	$1,893,965
The Greenwood Bible	$1,306,035	$208,486
Letters to Trump (book)	$250,000	$590,730
A MAGA Journey (book)	$155,084	$552,685
The Art of the Deal (1987)	$50,001–$100,000 (range)	$100,001–$1,000,000 (range)
NFT licensing (NFT INT, LLC / JBCZ sublicense)	$1,157,490	$493,846 (JBCZ)

Both filings flag their own corrections: the Trump Watches and Sneakers & Fragrances agreements are noted in the 2025 filing as "inadvertently omitted from the prior report," and the 2026 filing notes a $200,000 speaking-engagement receivable from a 2022 event that was "omitted from last year's filing."

The 2026 filing's Schedule 1 also reports five legal settlements received in 2025 (p. 869): X Corp, $8,000,000; American Broadcasting Companies/ABC News, $16,000,000; CBS Broadcasting/CBS Interactive, $16,000,000; Meta Platforms, $24,500,000; and Alphabet (YouTube), $22,000,000 — $86.5 million in total. The filing states that net proceeds of the ABC, CBS, and Meta settlements were paid to The Donald J. Trump Presidential Library Foundation, Inc., and that the Alphabet proceeds were paid to the Trust for the National Mall.

Legacy media income is small in both years: Screen Actors Guild and AFTRA pensions (about $84,000 and $8,000 in 2024; $77,808 and $8,724 in 2025), "The Apprentice" royalties (a six-figure range in 2024; the 2026 filing lists a receivable from Amazon MGM Studios of $250,001–$500,000), and television residuals mostly under $1,000.

2.6 Liabilities

Creditor	Type	Amount	Year	Status (2025 filing → 2026 filing)
Axos Bank	Trump Tower mortgage	Over $50,000,000	2022	Matures 2032 (both filings)
Axos Bank	Trump National Doral mortgage	Over $50,000,000	2022	Matures 2032 (both filings)
Ladder Capital Finance I	40 Wall Street mortgage	Over $50,000,000	2015	Matures 2025 → Paid off June 2025
Bryn Mawr Trust	Seven Springs mortgage	$5–25M	2000	Matures 2029 → Paid off July 2025
Professional Bank	1125 South Ocean Blvd mortgage	$5–25M	2018	Matures 2048 → Paid off July 2025
Ladder Capital Finance	TIHT Commercial NY mortgage	$5–25M	2016	Matures 2026 (both filings)
Charles Schwab Bank	Pledged Asset Line	Over $50,000,000	2025	New in 2026 filing; rate 3.90%
E. Jean Carroll	Litigation	$1–5M	2023	Stayed pending appeal; bonded (both filings)
E. Jean Carroll	Litigation	Over $50,000,000	2024	Stayed pending appeal; bonded (both filings)
New York Attorney General	Litigation	Over $50,000,000	2024	Stayed pending appeal; bonded → "Overturned on appeal"
American Express	Credit card	$15,001–$50,000	2024–25	Monthly (both filings)

The net picture is fewer property mortgages and one large new securities-backed credit line. A pledged asset line is a loan collateralized by brokerage holdings; its appearance in 2025, at over $50 million, coincides with the build-out of the managed investment accounts described above. (The 2025 filing also shows a Trump Plaza mortgage paid off in April 2024.)

2.7 Gifts and travel reimbursements

The 2025 filing reports none. The 2026 filing reports eleven gifts received in 2025, totaling $372,050 (p. 847):

Source	City/State	Description	Value
Anthony Constantino / Sticker Mule LLC	Amsterdam, NY	"The Defiance Moment" sculpture	$250,000.00
Gayle Benson	New Orleans, LA	Ten Super Bowl LIX tickets	$50,000.00
Rolex	New York, NY	Ten US Open tickets	$25,000.00

Source	City/State	Description	Value
Gianni Infantino	Rutherford, NJ	Ten FIFA World Cup Final tickets	$15,000.00
PGA of America	Farmingdale, NY	Fifteen Ryder Cup (Bethpage) tickets	$11,250.00
France Family	Daytona Beach, FL	Fifteen Daytona 500 tickets	$7,500.00
Dana White	Miami, FL	Fifteen UFC 314 tickets	$3,750.00
Dana White	Newark, NJ	Fifteen UFC 316 tickets	$3,000.00
Hal Steinbrenner	New York, NY	Fifteen Yankees/Tigers tickets	$3,000.00
Josh Harris	Landover, MD	Fifteen Commanders/Lions tickets	$2,250.00
NCAA	Philadelphia, PA	Five NCAA wrestling championship tickets	$1,300.00

2.8 Positions, governance, and the spouse's disclosures

Part 1 of each filing lists outside positions. The manager/officer roles at CIC Digital LLC and CIC Ventures LLC are shown as ending January 9, 2025 — shortly before the inauguration — and the TMTG board chairmanship as ending March 22, 2024. Two positions continue during the presidency as reported: President of Mar-a-Lago Club, L.L.C. (since January 2021) and Chairman of the John F. Kennedy Center for the Performing Arts (a government-connected nonprofit position, since February 2025).

Part 3 discloses the mechanics of the TMTG holding: the merger history, the December 17, 2024 transfer of all 114,750,000 shares to the Donald J. Trump Revocable Trust ("of which the Filer is presently the sole beneficiary"), and — new in the 2026 filing — language reserving the Trust's and the company's right to acquire or dispose of shares "in connection with a potential transaction," with a citation to a Schedule 13D filing. Because the trust is revocable and the filer its sole beneficiary, its holdings are reported on the form itself; neither filing describes a blind trust.

Part 5 covers the spouse. The most notable item is in the 2026 filing: a license agreement concerning the film "Melania" reported under MKT World LLC with net proceeds of $10,710,000, alongside NFT and appearance ventures and a residential real estate interest (721 33H LLC, $500,001–$1,000,000). A JPMorgan-trusteed family trust appears in both filings with a footnote that the filer "retains an income interest only" and has no investment decision-making role.

3. Full inventory by category

This section organizes the filings' holdings into a complete inventory. Items with values of $1,000,001 or more, or notable income, are listed individually; the thousands of small brokerage positions are summarized by account with counts by value bracket. Values shown are from the 2026 filing (calendar 2025) unless noted.

3.1 Real estate held through operating entities

Holding (entity)	Value (2026 filing)	Income CY2025 (CY2024 where different)
40 Wall Street LLC — commercial, NYC	Over $50,000,000	Rent Over $5,000,000 (both years)
Trump Tower Commercial LLC — NYC	Over $50,000,000	Rent Over $5,000,000 (both years)
Fifty-Seventh Street Associates LLC — NYC	Over $50,000,000	Rent Over $5,000,000 (2024: $1–5M)
Trump Park Avenue LLC — NYC	Over $50,000,000	Rent $1,000,001–$5,000,000 (both years)
Trump Plaza LLC — NYC	$25–50M	Rent $1–5M (both years)
Trump Palace/Parc LLC — NYC	$5–25M	Rent $100,001–$1M (both years)
TIHT Commercial LLC — NYC	$5–25M	Rent $1–5M (both years)
845 UN Limited Partnership — NYC	$25–50M	Rent $1–5M (both years)
1290 Avenue of the Americas tenancy-in-common (with Hudson Waterfront partnerships, 30% LP interests)	Over $50,000,000	Partnership net loss; distributions $771,808 (2024: $2.1M across HWA III/V)
1125 South Ocean LLC — Palm Beach	Over $50,000,000	Rent and interest $1–5M (both years)
DT Venture I LLC — Palm Beach residential	$25–50M	Rent $100,001–$1M (both years)
DTW Venture LLC — Palm Beach residential	$5–25M	Rent $100,001–$1M (both years)
Seven Springs LLC — Mt. Kisco NY	Over $50,000,000	None (both years)
VHPS LLC — unsold lots, Los Angeles	Over $50,000,000	None (both years)
Excel Venture I LLC — St. Martin, FWI	$5–25M	Rent $406,707 (2024: rent $236,049 + insurance proceeds $287,625)
Trump Vineyard Estates LLC / Lot 3 / Virginia Acquisitions — Charlottesville VA	$5–25M / $1–5M / $5–25M	Rent $1–5M; rent $100K–$1M; hotel revenue $2,330,375 (2024: $2,045,323)
Trump Ruffin Tower I LLC — Las Vegas	Over $50,000,000	Condo sales / hotel revenue $24,932,534 (2024: $22,100,140)
Trump Old Post Office LLC — Washington DC (post-sale entity; $28,000,000 receivable from DJT Holdings)	$25–50M	None (both years)
Trump CPS LLC; The East 61st Street Co.; Trump Briarcliff Manor Development (2025 filing values)	$25–50M; $1–5M; $5–25M	Rent $1–5M; rent $100K–$1M; none (CY2024; CY2025 not captured for these lines — see limitations)
20245 WMP LLC — Sterling VA	$1–5M	None (both years)

Around these major holdings sit roughly one hundred "member corp" and "managing member corp" shell entities that carry no separate value (pure ownership chains), several dozen legacy family partnership interests (25 percent stakes in Beach Haven, Shore Haven, Park Briar, and similar entities, several of which report final distributions from the wind-down of Starrett City interests), and several dozen inactive or dissolved entities. The 2026 filing lists about twenty entities dissolved during 2025 (including Trump Ice LLC and several Trump Marks licensing shells); the 2025 filing lists fourteen dissolved during 2024, most connected to the former Toronto project.

3.2 Clubs and resorts

See the year-over-year revenue table in section 2.2, which constitutes the full inventory of club and resort operating entities: nine U.S. golf clubs, Mar-a-Lago, the Doral resort, two Scottish resorts, the Irish resort, and associated management companies (TNGC Jupiter Management, $487,309 in 2025 fees; golf productions and services entities under $500,000).

3.3 Digital assets

See the table in section 2.1 for the full list of exact-dollar digital-asset items. In inventory terms, the 2026 filing reports: three CIC Digital cold wallets (USDC $5–25M, Ethereum $5–25M, Bitcoin Over $50M); nine DT Marks Defi wallets (Ethereum and Bitcoin keys each Over $50M); the DTTM Operations wallet holding 15.75 billion WLF governance tokens (Over $50M); the 38.25 percent WLF Holdco interest (value not readily ascertainable); the 38.25 percent Stablecoin Holdco interest ($5–25M); and the TMTG share position (Over $50M). The 2025 filing's corresponding inventory was one Ethereum wallet ($1–5M), the WLF structure at an earlier 75 percent ownership level, and the TMTG shares.

3.4 Securities, cash, and trusts

The brokerage holdings are the bulk of the filings by page count. Summarized by account as reported in the 2026 filing (Part 6, pp. 7–158):

Account	Line items	Character (largest positions)
Investment Account #1	~418	S&P 500-style single stocks, corporate bonds, ETFs; three ETFs at $5–25M (SPDR S&P 500, iShares Expanded Tech, Invesco S&P 500 Quality); ~35 positions at $1–5M
Investment Account #2	~179	Similar stock roster with bank deposit programs; positions mostly under $1M
Investment Account #3	~389	Stocks plus corporate notes; positions mostly under $1M
Investment Account #4	~610	Stocks plus a large municipal bond book; several $1–5M munis with $100K–1M interest lines
Investment Account #5	~920 + preferreds	Municipal bonds (many newly purchased), stocks, preferred/perpetual bank bonds; multiple $1–5M munis
Investment Account #6	~446	Concentrated mega-cap growth: Tesla, Amazon, Nvidia, Alphabet, Meta, Apple, Broadcom, Microsoft at $1–25M each
Investment Account #7	~1,452	Largest account: Treasuries ($5–25M notes), ~40 munis at $1–5M each, corporate bonds, ETFs (Vanguard Dividend Appreciation $5–25M), large-cap stocks (Apple, Nvidia $5–25M); Schwab Government Money income $1–5M
Investment Account #8	~1,720	Very granular small/mid-cap stock book plus ~65 munis; mostly small lots
Family Trust 1 (JPMorgan trustee)	20–30	EIF mutual funds/ETFs; income interest only
Personal holdings	5	Gold bars $500,001–$1,000,000; four bank/cash accounts
Revocable Trust cash	22	Brokerage money-market accounts: two Over $50M (interest Over $5M and $1–5M), one $25–50M, several $5–25M

Across the eight accounts, roughly 6,200 line items break down (approximately) as: 1,700 under $1,001 (largely positions sold during the year, reported for their income); 1,550 at $1,001–$15,000; 990 at $15,001–$50,000; 690 at $50,001–$100,000; 550 at $100,001–$250,000; 320 at $250,001–$500,000; 210 at $500,001–$1,000,000; roughly 350 at $1,000,001–$5,000,000; about two dozen at $5–25M; and the trust cash positions above. The 2025 filing's ~3,300 items were weighted much more heavily to municipal bonds and Treasuries, with the Schwab Government Money position (Over $50M, income Over $5M) at the top.

3.5 Aircraft, transportation, and other operating items

Item	Value	Income
DJT Operations I LLC — the Boeing 757 aircraft	$5–25M (both filings)	None
Tag Air, Inc. — aircraft operations	$5–25M (2025 filing)	CY2024: $5,749,840 revenue/reimbursements; CY2025 not captured (see limitations)
DT Endeavor I LLC — Cessna Citation X helicopter (sold March 2024)	$15–50K	Sales proceeds $2,382,100 (CY2024)
TW Venture I LLC — transportation services	$500K–1M	$451,725 (2024: $440,329)
The Trump Corporation — management company	Over $50,000,000 (2025 filing)	CY2024: $17,035,741 management fees; CY2025 not captured (see limitations)
T Retail LLC — online retail	$5–25M	Sales $8,384,996 (2024: $8,879,218)
T Tower Retail LLC / Trump Restaurants LLC — NYC	$1–5M each	Sales $4,233,150 / $2,868,284 (2024: $3,466,654 / $2,410,543)
T International Realty LLC — brokerage	$5–25M	Commissions $2,289,087 (2024: $2,410,322)
DJT Holdings LLC — master holding company bank accounts	$1–5M	Interest $15,001–$50,000
SAG and AFTRA pensions	—	$77,808 and $8,724 (CY2025)

4. What the filings can and cannot tell you

Read together, the two filings document three simultaneous developments during 2025: a digital-asset business generating income on a scale the hospitality core took decades to reach; continued growth in that hospitality core; and a rapid conversion of cash into diversified managed securities portfolios, financed in part alongside a new securities-backed credit line while several property mortgages were retired. They also document the administrative texture of disclosure itself — extensions, late-filing fees for transaction reports, and corrections of prior omissions, each noted on the face of the filings.

At the same time, the form imposes real limits, and a careful reader should hold them in mind. It reports ranges, not values, and its top bracket is unbounded, so the largest assets (the TMTG stake, the crypto wallets, the major properties) are all flattened to “Over $50,000,000.” Its income column mixes gross business revenue with net proceeds and passive income, so summing across categories overstates or understates depending on what one intends to measure; the totals quoted in this report are labeled accordingly. Ownership percentages reported for pass-through entities mean that proceeds reported at an entity are not necessarily the filer’s personal share. Values are self-reported and several are “not readily ascertainable” by the filer’s own statement. And the form measures neither profitability nor cash actually received by the filer personally. None of these limits is unique to this filer — they are features of the disclosure regime — but they matter more as the sums grow.

Finally, the filings are notable for what they report as unchanged: the core New York and Florida real estate, the club portfolio, the pensions, the book list, and the trademark exhibit carry over year to year with ordinary variation, and the disclosure structure itself (a revocable trust with the filer as sole beneficiary, rather than a blind trust) is the same in both years.

5. Methodology and limitations

Sources. Two PDF files were reviewed in full through a searchable document index: “Donald-J-Trump-2026-278ANNUAL.pdf” (926 pages) and “Trump, Donald J. 2025 Annual 278.pdf” (234 pages). All 1,160 pages were mapped by section; every page of the substantive sections (Parts 1–9 and Schedule 1) was read, except as noted below. The 685-page transactions section of the 2026 filing was surveyed by systematic sampling and index counts rather than row-by-row transcription; per-account transaction totals are derived from the highest line numbers observed and bucket counts from index tallies, and are labeled approximate. Counts of small securities line items are accurate to within roughly one percent.

Known gaps. Two pages of the 2026 filing could not be retrieved from the document index: PDF page 861 (Schedule 1 internal page 14 of 23, covering roughly thirty alphabetically consecutive entities including, by prior-year ordering, Tag Air, The Trump Corporation, and Trump Acquisition — so calendar-2025 figures for those entities are not captured here, and their calendar-2024 figures are shown instead where relevant) and PDF page 159 (the first page of Part 7, roughly 31 transaction rows). The cover page of the 2026 filing is a scanned image processed by OCR; its signature dates are partly illegible, though the reviewing officials’ comments and the June 29, 2026 receipt stamp are legible. A small number of table rows in both filings have description cells displaced by the PDF’s text layer; where a description was reconstructed from adjacent text, the item is reported with its printed value and income figures unchanged.

Neutrality. This report describes the filings' contents without endorsement or criticism of the filer, and draws no conclusions beyond what the documents state. Where characterization was unavoidable (for example, calling a set of entries "crypto-related"), the filings' own descriptions were used. Currency figures are reported in the currency printed on the form. This report is not legal, tax, or financial advice.

Sources

Donald J. Trump, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Annual Report 2025 (calendar year 2024), signed June 13, 2025. File: "Trump, Donald J. 2025 Annual 278.pdf" (234 pages). Key locations: Part 1, p. 2; Part 3, p. 4; Part 5, p. 6; Part 6, pp. 7–145; Part 7, p. 146; Part 8, p. 147; Part 9, p. 148; Schedule 1, pp. 149–174; Exhibit A, pp. 175–231.

Donald J. Trump, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e), Annual Report 2026 (calendar year 2025), received by OGE June 29, 2026. File: "Donald-J-Trump-2026-278ANNUAL.pdf" (926 pages). Key locations: Part 1, p. 2; Part 3, pp. 4–5; Part 5, p. 6; Part 6, pp. 7–158; Part 7, pp. 159–845; Part 8, p. 846; Part 9, p. 847; Schedule 1, pp. 848–870; Exhibit A, pp. 871–924.