



Donald Trump in the White House on Nov. 6, 2025. ANDREW CABALLERO-REYNOLDS/AFP/Getty Images

How Trump Became Mob Boss of the United States

The most corrupt president in American history has been preparing his entire life to co-opt the government for personal gain

By [Sean Wilentz](#)

September 27, 2026

On the evening of May 22, 2025, Marine One lifted off from the South Lawn of the White House and flew 25 miles northwest to Trump National Golf Club Washington, D.C., the president's private club in Sterling, Virginia, overlooking the Potomac River. [Donald Trump](#) landed shortly before seven. He had come to dine with the top holders of a cryptocurrency bearing his name. More than a hundred protesters had gathered outside the club. They held signs that read "Stop Trump's Crypto Corruption," "America Is Not for Sale," and "Release the Guest List." Inside,

more than 200 guests were waiting for him. They had qualified for admission by buying the president's \$TRUMP cryptocurrency.

It was a black-tie affair, although not everyone dressed for it. The guests had come from around the world; more than half were probably based outside the United States. Among them was Justin Sun, the China-born crypto billionaire, who entered the ballroom accompanied by triumphant music. Many of the other guests were considerably harder to identify. Some were known publicly only by the handles attached to their cryptocurrency wallets. The White House did not release a guest list, and reporters were not admitted.

Trump appeared for about half an hour, speaking from a lectern bearing the presidential seal. He praised cryptocurrency and told the room that his administration was opening the doors of American financial institutions to Bitcoin and crypto. At the end of his remarks, Trump cued the sound system, then briefly danced to the Village People's "Y.M.C.A."

The unusual terms of admission had been announced a month earlier on GetTrumpMemes.com, the website of \$TRUMP, the memecoin Trump had launched on the eve of his return to the White House. It advertised what it called "the most EXCLUSIVE INVITATION in the world." For three weeks, holders competed for position on a public leaderboard. The top 220 qualified for dinner with the president; the top 25 were promised an additional private reception and a "Special VIP Tour." The holder who finished at number 220, identified only as "ces," had about \$59,000 in time-weighted holdings.

At the top stood Sun. His qualifying wallet was valued at about \$18.5 million. But Sun had another connection to the Trump family. Beginning shortly after the 2024 election, he had committed \$75 million to World Liberty Financial, a cryptocurrency venture launched by Trump and his sons, becoming its largest publicly known investor and later an adviser. Sun also had unfinished business with the federal government. In 2023, the Securities and Exchange Commission had sued him and his companies for fraud and other securities-law violations. In February 2025, with Trump back in office, the SEC and Sun jointly asked a federal judge to pause the case while they explored a resolution. In March 2026, the SEC would dismiss all its claims against Sun personally; a Sun-affiliated company paid \$10 million to settle the remaining charge.

Presidents had entertained rich men before. Wealthy contributors had obtained access; businessmen had sought favors; presidential friends had grown rich; Cabinet officers had taken bribes. Richard Nixon had used the powers of the federal government against his political enemies. Spiro Agnew had continued accepting bribes while serving as Nixon's vice president. American political corruption has a long history.

Donald Trump's presidency, though, especially in his second term, is by far the most corrupt ever. The magnitude of that corruption is compounded by its elusiveness. Trump's venal debasement of the presidency does not fit the usual categories, making its full extent unusually difficult to measure. The evening beside the Potomac suggested why. The people in the ballroom had not obtained their places by contributing to Trump's campaign or to the Republican Party.

They had acquired a financial asset associated with Trump's myriad business interests. The more of it they held, the closer they came to the president of the United States.

The White House said Trump was attending the dinner on his personal time. Having stayed for a little more than an hour, he left the club aboard Marine One at 8:14. Fifteen minutes later, he was back at the White House.

DONALD TRUMP had never held public office before he became president. He had learned what he knew about politics somewhere else.

In Brooklyn and Queens, Fred Trump knew how the system worked, and Donald grew up watching him work it. As he built the apartment-house business that made him rich, Fred cultivated the Democratic organization that dominated Brooklyn politics, giving money and making friends with officials who could be useful to a developer. Government was inseparable from his business: Federal housing programs helped finance what he built, while local officials made decisions that could greatly affect the value of his projects. Fred became a fixture around the Madison Democratic Club and cultivated organization figures including Abraham Beame, the future mayor of New York City, and Stanley Steingut, the future speaker of the New York State Assembly.

The Brooklyn organization would eventually be commanded by Meade Esposito, the cigar-smoking party boss whom Donald Trump never forgot. Esposito conducted some of his business over lunch at Foffe's in Brooklyn Heights, summoning politicians, judges, and would-be candidates to his table. Decades later, Trump told *New York Times* correspondent Maggie Haberman that Esposito had "ruled with an iron fist."

Esposito and his organization also had longstanding connections to organized crime. The machine and the Mob were not the same thing, but they inhabited overlapping worlds and could do business with one another. Esposito was not a Mafia boss. He was the political boss.

Roy Cohn added another lesson. When the Justice Department sued Fred and Donald Trump and their company for discriminating against Black apartment seekers in 1973, Cohn responded by countersuing the federal government for \$100 million. The counterclaim was dismissed, and the Trumps settled without admitting wrongdoing. But Cohn's method — deny, counterattack, turn an accusation into a fight with the accuser — became Trump's own.

Trump was soon putting his political education to use. In the mid-1970s, when he set out to redevelop the Commodore Hotel beside Grand Central Terminal, he had never undertaken a project on that scale. Beame was an old friend of Fred Trump's; Fred had also cultivated Hugh Carey, the more independent Brooklyn Democrat who became governor in 1975. With city and state assistance, Trump obtained an extraordinary 40-year tax abatement that helped make the project possible. Trump was learning for himself what he had watched his father practice in Brooklyn: how much a government decision could be worth.

DURING HIS FIRST TERM as president, Trump retained ownership of the Trump Organization while turning its management over to his sons. Foreign governments, lobbyists, political groups,

and others seeking influence spent money at his Washington hotel and other properties, while Mar-a-Lago became both a presidential retreat and a private club where members who paid a \$200,000 initiation fee could encounter the president. Trump also learned how presidential powers themselves could be turned to personal purposes. His pressure on Ukraine to announce investigations that could damage Joe Biden led to his first impeachment. After leaving office, he added new enterprises to the old ones, including Trump Media, digital trading cards, and, eventually, cryptocurrency.

When Trump returned to the White House in January 2025, the possibilities were considerably larger. During the first months of his second presidency, the lines between his public powers and his family's private interests began disappearing on several fronts at once. Cryptocurrency offered the largest new source of wealth, but money was also flowing through foreign real estate and licensing deals, Trump Media, golf properties, and other ventures. At the same time, corporations, billionaires, and foreign governments had interests that could be affected by a president who controlled tariffs, contracts, mergers, investigations, regulatory proceedings, pardons, and access to the American market.

The expansion was global. During Trump's first term, the Trump Organization had refrained from making new foreign deals. That restriction disappeared after his return to office. New Trump-branded projects were announced in Vietnam, Saudi Arabia, Qatar, the United Arab Emirates, and elsewhere. In Vietnam, where the Trump Organization pursued a \$1.5 billion golf and real estate development near Hanoi, the government expedited approvals while simultaneously negotiating with the Trump administration over threatened American tariffs.

Trump's foreign licensing business produced about \$61 million in 2025, according to his financial disclosures, with the largest share coming from the United Arab Emirates. Four days before Trump's inauguration, an Abu Dhabi investment company backed by Sheikh Tahnoon bin Zayed Al Nahyan, the national security adviser of the United Arab Emirates and brother of its president, agreed to pay \$500 million for a 49 percent stake in World Liberty Financial. Of the first \$250 million payment, \$187 million went to Trump family entities. Tahnoon was also the chairman of G42, an artificial-intelligence company whose efforts to obtain the most advanced American computer chips had been restricted by the Biden administration because of concerns about its ties to China.

After Trump took office, Tahnoon came to Washington and met with the president and senior administration officials. In the spring, another company he chaired, the Emirati investment firm MGX, announced a \$2 billion investment in Binance, one of the world's largest cryptocurrency exchanges. The transaction would be made using USD1, the new stablecoin issued by World Liberty Financial. Weeks later, the Trump administration announced an agreement that would allow the UAE access to hundreds of thousands of advanced American AI chips, including chips for G42. The White House and World Liberty Financial have denied that the business transactions influenced American policy.

There was another connection. Binance's founder, Changpeng Zhao, had pleaded guilty in 2023 to violating federal anti-money-laundering laws and later sought a pardon from Trump. In October 2025, Trump granted it.

Foreign governments and investors were only part of the picture. American corporations had their own reasons to accommodate Trump.

In January 2025, Meta agreed to pay \$25 million to settle a lawsuit Trump had brought after Facebook suspended his account following Jan. 6; \$22 million was designated for his future presidential library. Meta had also contributed \$1 million to Trump's inauguration.

The stakes were still higher for Paramount. Trump had sued the company over CBS' editing of a *60 Minutes* interview with Kamala Harris, seeking billions of dollars in damages. At the same time, Paramount needed approval from the Federal Communications Commission for its \$8 billion merger with Skydance. In July, Paramount agreed to a \$16 million settlement of Trump's lawsuit, with the money going toward his legal fees and future presidential library. Three weeks later, the FCC approved the merger. FCC chairman Brendan Carr denied that the settlement had influenced the commission's review.

There were other ways to make peace with the new administration. Trump's second inaugural committee raised more than \$245 million, more than twice the previous record, much of it from corporations and wealthy individuals with interests before the federal government. Meta, Amazon, Google, Microsoft, and other technology companies contributed \$1 million apiece.

Accommodation could also be compelled. In March 2025, Trump issued an executive order against Paul, Weiss, and Rifkind, restricting its lawyers' access to the federal government and directing agencies to review contracts involving the firm. Six days later, the firm's chairman, Brad Karp, met with Trump at the White House. The firm agreed to changes in its policies and \$40 million in free legal services for causes the administration supported. Trump withdrew the order the following day.

Other firms got the message. Skadden Arps agreed to provide \$100 million in pro bono services without first being subjected to an executive order; eventually nine major firms made agreements committing nearly \$1 billion in free legal work. Others refused. Several went to court, where federal judges blocked or struck down Trump's orders.

Universities faced another form of leverage. After the administration canceled or froze hundreds of millions of dollars in federal grants and contracts to Columbia University, the university agreed in July to pay \$200 million to the government and accept a series of policy changes. Most of its federal funding was then restored. Harvard chose instead to fight the administration in court.

Then there were the pardons. In March 2025, Trump pardoned Trevor Milton, the founder of the electric-truck company Nikola, who had been convicted of securities and wire fraud and sentenced to four years in prison. Milton and his wife had contributed more than \$1.8 million to Trump-aligned political committees shortly before the 2024 election. Asked why he had granted it, Trump noted that Milton had supported him. "He liked Trump," the president said.

Paul Walczak, a Florida nursing-home executive, had pleaded guilty to withholding millions in payroll taxes from employees and was sentenced to 18 months in prison. Twelve days later,

Trump pardoned him. Walczak's mother, Elizabeth Fago, was a longtime Republican fundraiser who had recently attended a \$1-million-a-person fundraising dinner at Mar-a-Lago.

A CENTURY AGO, the Teapot Dome scandal made Warren Harding's administration a byword for corruption. Interior Secretary Albert Fall secretly leased federal oil reserves to private companies and received roughly \$400,000 in payments and loans from oilmen who benefited from the deals. Harding was never implicated in Fall's bribes. The money went to Fall, not Harding.

Other presidents, before and after Harding, acquired reputations for corruption within their administrations rather than from evidence that they enriched themselves personally. Ulysses S. Grant was badly damaged by the Whiskey Ring and other scandals, but no evidence established that Grant himself took bribes. Harry Truman faced scandals involving corruption by officials in his administration, but he too was never implicated in the financial wrongdoing.

Spiro Agnew came much closer to personal graft at the top. Agnew received cash payments from contractors doing business with the government, a practice that began before he became vice president and continued after he took office. Some of the payments were delivered to him in his vice presidential office. In October 1973, Agnew resigned and pleaded no contest to tax evasion.

Richard Nixon's corruption took another form. Watergate was not about making the president rich. Nixon used the powers and resources of the presidency for his own political purposes, directing or encouraging attacks on his opponents and attempting to enlist federal agencies against them. After the Watergate break-in, he participated in the cover-up that ultimately destroyed his presidency. The private interest being served was political rather than financial, but presidential power itself had become an instrument of the president's personal purposes.

Trump's second presidency crossed both of those lines and more. Unlike Agnew, Trump did not need envelopes of cash from contractors. He retained financial interests in businesses through which people and governments affected by American policy could spend or invest enormous sums. Unlike Nixon, he did not use presidential power solely for his own political advantage. Decisions involving tariffs, regulatory enforcement, mergers, federal contracts, pardons, and access to American technology could carry consequences for people and institutions with financial connections to Trump or his family.

The scale of the money involved in Trump's operations was difficult to measure because much of it moved through privately held companies and cryptocurrency ventures whose value fluctuated sharply. But Trump's financial disclosures offered a partial view. In 2025, he reported more than \$1.4 billion in income from cryptocurrency ventures, including hundreds of millions from World Liberty Financial and sales of the \$TRUMP memecoin. His older businesses continued to produce substantial income as well, including more than \$500 million from golf courses and resorts and tens of millions from foreign licensing deals.

Some benefits were less easily reduced to income. In May 2025, the Defense Department accepted from Qatar a Boeing 747-8 formerly used by the Qatari royal family and valued at about \$400 million. Trump said it would serve as Air Force One and that the administration

eventually planned to transfer it to his presidential library. The administration maintained that the aircraft was a gift to the United States, not to Trump personally, and Justice Department lawyers approved the arrangement. After an accelerated conversion by the Air Force, Trump began flying aboard the plane in July 2026.

World Liberty Financial, meanwhile, was becoming more deeply embedded in the financial system. In August 2026, the Office of the Comptroller of the Currency gave conditional preliminary approval for a national trust bank charter to a company affiliated with World Liberty. Reuters estimated that the Trump family had earned about \$50 million from the stablecoin through the end of June, and that World Liberty Financial had directed more than \$1.6 billion to Trump and his family by April.

The opportunities for private money to enter Trump's political world continued to multiply. In 2025, Trump began raising private funds for a new ballroom at the White House, a project whose cost eventually rose to about \$400 million. The administration disclosed some of the donors, including Lockheed Martin, Palantir, Amazon, Microsoft, Google, Meta, Coinbase, and Ripple. Other donors remained undisclosed.

Many of the companies had substantial business pending with the government. By June 2026, according to an analysis by Public Citizen, more than half of the publicly identified corporate donors had received new or expanded federal contracts since contributing to the project, worth more than \$50 billion in all. Lockheed Martin alone accounted for nearly \$44 billion. Other donors faced antitrust reviews, labor cases or securities proceedings before federal agencies. None of that established that a contribution had purchased a contract or favorable regulatory treatment. It did mean that companies dependent on decisions by Trump's government were helping to pay for one of Trump's most prized projects.

At a dinner for ballroom donors in October 2025, Trump recalled asking whether he needed approval to build it. "You can do anything you want," he said he had been told. Within days, demolition crews began tearing down the East Wing to make room for the new structure.

THE SYSTEM AROUND Trump was changing as well. The Supreme Court had already given presidents broad immunity from criminal prosecution for official acts in its 2024 decision in *Trump v. United States*. In June 2026, it went considerably further in another direction, striking down a law that protected members of the Federal Trade Commission from being fired by the president without cause. The decision gave Trump far greater control not only over the FTC but over independent regulatory agencies whose decisions could determine the fortunes of major American businesses. The court preserved special protection for the Federal Reserve, distinguishing it from other independent agencies on the ground that the Fed followed the historical tradition of the First and Second Banks of the United States — a historical distinction that the dissenters argued could not justify treating other constitutionally comparable agencies differently.

The consequences extended beyond constitutional theory. The FTC and other regulatory agencies make decisions that can determine the fortunes of corporations and wealthy individuals. A president with greater control over those agencies possessed greater power over businesses

seeking mergers, contracts, regulatory approvals, or relief from government action. Under Trump, that increased power coexisted with private enterprises in which he and his family retained large financial interests. People affected by decisions of his government could also buy his cryptocurrency, invest in ventures connected to his family, patronize his properties or enter business arrangements with people close to him.

Public power and private financial interest increasingly occupied the same field. The more authority that accumulated in the presidency, the more valuable favorable treatment by the president could become; the more avenues there were for money to reach Trump and those around him, the more difficult it became to separate the exercise of that authority from the financial interests surrounding it.

The other branches offered few restraints. Congress had once played a central role in exposing presidential corruption. Senate investigations broke open Teapot Dome; congressional inquiries helped uncover Watergate and forced evidence into public view. In Trump's second term, Republican control of Congress produced something very different. Despite the extraordinary growth of the president's family businesses and their dealings with foreign investors, Congress mounted no investigation remotely comparable to those earlier inquiries.

Mike Johnson, the Speaker of the House, made little pretense of maintaining institutional distance from the president. He became Trump's most dependable congressional ally, defending his actions and keeping the narrow Republican majority behind much of his program. The House possessed the constitutional power to investigate the executive branch, but under Johnson it showed little inclination to investigate the president's financial interests or the foreign money flowing into his family's businesses.

THE FAMILIAR CATEGORIES of corruption could capture only part of what had been happening. Bribery is the clearest case: Something of value is exchanged for an official act. But the corruption surrounding Trump operated on a broader field. Transactions grew out of relationships, and relationships survived individual transactions. Money, access, loyalty, and government power could pass back and forth over time without either side having to say exactly what it expected from the other. What many commentators have called Trump's transactional approach to self-dealing is better described as relational.

Trump had grown up watching politics work this way. The Brooklyn machine depended on relationships accumulated over years. Businessmen cultivated politicians; politicians cultivated businessmen. Lawyers and fixers moved between them. Organized crime inhabited this world as well. The machine and the Mob were not identical, but they could do business with one another. Favors accumulated, loyalties were remembered, and one side did not always have to specify what it expected from the other. The relationship itself carried obligations.

Trump has vastly enlarged that structure and brought it into the White House. His position gave him powers no Brooklyn boss could even dream of possessing: over regulation and contracts, tariffs and prosecutions, pardons and foreign policy. Corrupt machine-style politics on a global scale.

Corruption and authoritarianism reinforced one another. Greater presidential power increased the value of the relationships surrounding Trump; those relationships gave businesses, wealthy individuals, and other institutions reasons to accommodate the man accumulating that power. The system did not require everyone involved to be corrupt, still less to belong to a conspiracy. It required only that people understand the advantages of being on good terms with the person at the center.

This was the world Trump had first encountered in Brooklyn, but with a fundamental difference. The old bosses stood between the business people who wanted things and the government that could provide them. Trump has collapsed the distinction. The businessman no longer needed to know the boss. The businessman was the boss. What had begun as the politics of a Brooklyn machine had become a global system of relationships through which wealth and power flowed on an almost incalculable scale, with the president of the United States at its center.