

President Trump's Crypto Income

Executive Summary

President Trump's crypto assets generate income from four main sources: sales proceeds of the World Liberty Financial \$WLFI governance token, interest income earned on the reserve assets backing his \$USD1 stablecoins (also issued via World Liberty Financial), trading fees for the \$TRUMP meme coin, and sales proceeds for the \$TRUMP meme coin. This analysis will attempt to describe the President's crypto assets and how they generate income for the President by analyzing each token and the resulting cash flows to the President and his family.

The General Formula for Determining The Trump Family's* Crypto Income

\$WLFI Token Sales Income	+	\$USD1 Reserves Income	+	\$TRUMP Meme Coin Sales Income	+	\$TRUMP Meme Coin Trading Fee Income
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\$WLFI Token Sales Income is tracked by taking the Trump family percentage of revenue from the various publicly reported sales and deals involving the token.

\$USD1 Reserves Income is tracked by determining the daily revenue generated by the company's approximately \$1.8 billion in reserves held in government bonds and money market funds.

\$TRUMP Meme Coin Sales Income is tracked by reviewing revenue withdrawals from the decentralized finance (DeFi) platform where the token was originally sold. Future sales will be tracked as they are reported or observed.

\$TRUMP Meme Coin Trading Fee Income is tracked by reviewing blockchain data for the decentralized finance (DeFi) platform where the token was originally sold.

There are four additional crypto-adjacent projects that are not tracked in this analysis:

- **\$MELANIA Coin** which is linked to First Lady Melania Trump and has generated millions in trading revenue, but has an opaque ownership structure which does not make it clear how much the First Lady may or may not be earning from the use of her name.
- **American Bitcoin** which is primarily a project of Donald Jr. and Eric Trump is a bitcoin mining company that went public in early September 2025.
- **Trump Media and Technology Group** is a publicly traded company that operates Truth Social and has pursued a "bitcoin treasury" strategy.

- **Alt5 Sigma** is a publicly traded company that is pursuing a “treasury” strategy centered around the \$WLFI token.

*This analysis looks at income generated by companies and tokens where President Trump appears to be involved, but does not distinguish between income generated for President Trump, his trust, or his immediate family.

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World Liberty Financial (\$WLFI and \$USD1)

Background

In September 2024, President Trump [announced a new business venture](#) called “World Liberty Financial.” The company claimed it existed to “[make crypto and America great by driving the mass adoption of stablecoins and decentralized finance.](#)”

The company involves [several members of President Trump's family as well as his close associates](#) including:

- Donald J. Trump (Co-Founder Emeritus)
- Eric Trump (Co-Founder)
- Donald Trump Jr. (Co-Founder)
- Barron Trump (Co-Founder)
- Steve Witkoff (Co-Founder Emeritus)
- Zach Witkoff (Co-Founder)
- Alex Witkoff (Co-Founder)

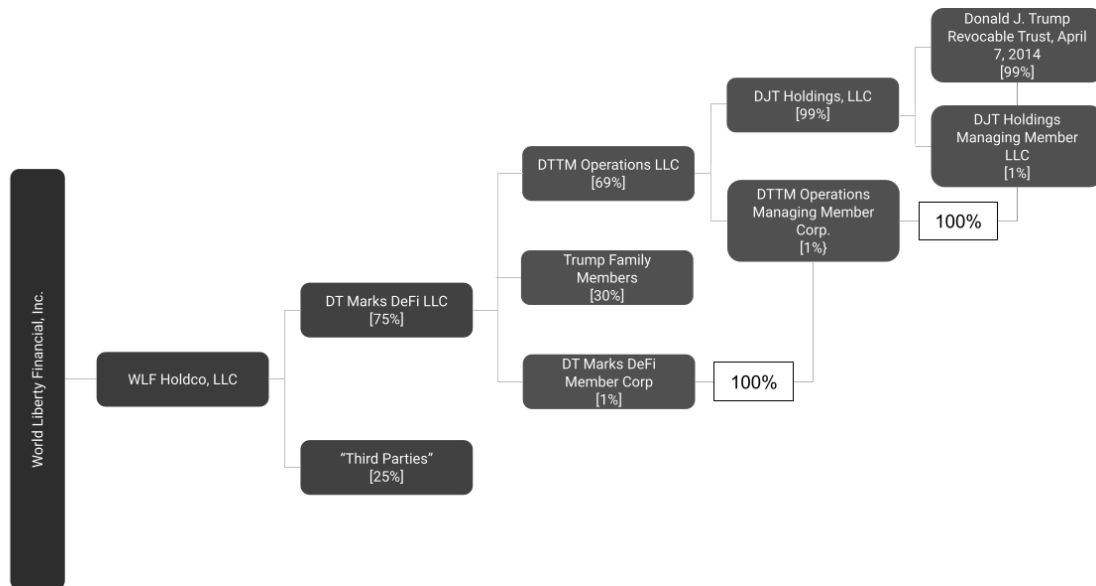
The company claims Donald J. Trump and Steve Witkoff were “removed upon taking office.”

The company has thus far launched two products publicly: The [World Liberty Financial governance token](#) (\$WLFI) and their own [stablecoin](#) (\$USD1). [Additional products](#) and functionality - including borrowing and lending services as well as a “WLFI App” – are reportedly coming soon.

World Liberty Financial Corporate Structure

World Liberty Financial And President Trump have made conflicting reports about the President and his family's ownership stake in the company. On his 2025 OGE Form 278 Financial Disclosure form, Donald Trump claimed he and his family own 75% of the World Liberty Financial Holding Company via DT Marks DeFi LLC as of 12/31/2024. However, at various points World Liberty Financial itself has claimed that DT Marks DeFi LLC owned either 60%, 40% and now 38% of the World Liberty Financial holding company. Additionally a company called “DT Marks SC LLC” that is affiliated with Donald J. Trump and his family is entitled to an unknown portion of “interest earned on the reserve assets backing USD1.”

Ownership Stake As Laid Out In President Trump's 2025 OGE Form 278 (As Of 12/31/24)



[Donald J. Trump OGE Form 278, [2025](#)]

Based On The President's Financial Disclosure Form Dated June 13, 2025 And Covering 2024, The Trump Family Disclosed Control 75% Of World Liberty Financial, Inc During The "Reporting Period" Of "[The Previous Calendar Year.](#)"

- **World Liberty Financial, Inc. "Primarily Owns The WLF Protocol And Governance Platform" As Well As The "Related Token Treasury."** "World Liberty Financial, Inc. Underlying Assets: Primarily owns the WLF protocol and governance platform and related token treasury, digital wallets and intellectual property. Has rights to certain service agreements with the founders of World Liberty Financial as of December 31" [Donald J. Trump OGE Form 278, [2025](#) (Page 171)]

Ownership Stake As Reported On The World Liberty Financial Website

A Screenshot Of The World Liberty Financial Website Taken On Or Before January 28, 2025 Indicates That - At The Time - DT Marks DeFi LLC Controlled 60% Of WLF HoldCo LLC.

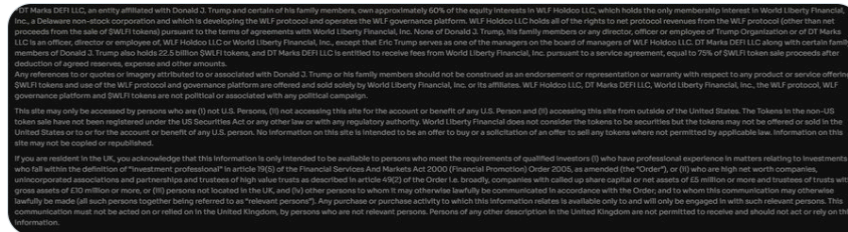


Ape from Korea ✓
@Ape_from_Korea



The owner of World Liberty Financial, Inc. is WLF Holdco LLC, which holds 100% of shares as the only shareholder.

WLF Holdco LLC holds all rights to the WLF Protocol's net protocol revenues (excluding **\$WLF** token sale proceeds).



10:21 AM · Jan 28, 2025 · 178 Views



[X.com Post from @Ape_from_Korea, [01/28/25](#)]

In June 2025, Just Six Days After President Trump Filed His OGE Form 278 Public Disclosure Report, Media Noticed An Updated Disclaimer On The World Liberty Financial Website Claiming That “DT Marks DeFi LLC” Had Reduced Its Stake In World Liberty Financial To Just 40%. “DT Marks DeFi LLC, a firm associated with United States President Donald Trump, quietly reduced its stake in the decentralized finance project World Liberty Financial amid growing concerns over Trump's clandestine crypto dealings. Though still unclear when the move occurred, DT Marks DeFi owns 40% in equity interests in the holding firm behind World Liberty Financial, according to the legal print on the protocol's website. That's a 20% decrease from the 60% equity interest DT Marks DeFi LLC held in the World Liberty Financial holding firm in March.” [The Block, [06/19/25](#)]

- **A Screenshot Of The World Liberty Financial Website Dated June 13, 2025 - The Same Day Donald Trump's OGE Form 278 Was Filed - Has The 40% Language As Well.** [World Liberty Financial (via [Archive.org](#)), [06/13/15](#)]

As Of September 5, 2025, The World Liberty Financial Website Says That DT Marks DeFi LLC Owns “Approximately 38% Of The Equity Interests In WLF Holdco LLC, Which Holds The Only Membership Interest In World Liberty Financial, Inc” But That DT Marks DeFi LLC “Along With Certain Family Members Of Donald J. Trump Also Holds 22.5 Billion \$WLF Tokens, And DT Marks DeFi LLC Is Entitled To Receive Fees From World Liberty Financial, Inc. Pursuant To A Service Agreement, Equal To 75% Of \$WLF Token Sale Proceeds.” “DT Marks DeFi LLC, an entity affiliated with Donald J. Trump and certain of his family members, owns approximately 38% of the equity interests in WLF Holdco LLC, which holds the only membership interest in World Liberty Financial, Inc., a Delaware non-stock

corporation and which is developing the WLF protocol and operates the WLF governance platform. WLF Holdco LLC holds all of the rights to net protocol revenues from the WLF protocol (other than net proceeds from the sale of \$WLFI tokens) pursuant to the terms of agreements with World Liberty Financial, Inc. None of Donald J. Trump, his family members or any director, officer or employee of Trump Organization or of DT Marks LLC is an officer, director or employee of, WLF Holdco LLC or World Liberty Financial, Inc. DT Marks DEFI LLC along with certain family members of Donald J. Trump also holds 22.5 billion \$WLFI tokens, and DT Marks DEFI LLC is entitled to receive fees from World Liberty Financial, Inc. pursuant to a service agreement, equal to 75% of \$WLFI token sale proceeds after deduction of agreed reserves, expenses and other amounts. Any references to or quotes or imagery attributed to or associated with Donald J. Trump or his family members should not be construed as an endorsement or representation or warranty with respect to any product or service offering. \$WLFI tokens and use of the WLF protocol and governance platform are initially offered and sold solely by World Liberty Financial, Inc. or its affiliates. WLF Holdco LLC, DT Marks DEFI LLC, World Liberty Financial, Inc., the WLF protocol, the WLF governance platform and \$WLFI tokens are not political or associated with any political campaign.” [World Liberty Financial, accessed [09/05/25](#)]

Separate From The Equity Stake Held By DT Marks DeFi LLC, A Company Called “DT Marks SC LLC,” Which Is Affiliated With Donald J. Trump, Reportedly “Has An Indirect Economic Interest Through Majority Equity Ownership In An Affiliate Of World Liberty Financial Inc. Which Is Entitled To Interest Earned On The Reserve Assets Backing USD1.” “BitGo and entities affiliated with World Liberty Financial, Inc. are entitled to interest earned on the reserve assets backing USD1 pursuant to agreements between these entities. DT Marks SC LLC, an entity affiliated with Donald J. Trump and certain of his family members, has an indirect economic interest through majority equity ownership in an affiliate of World Liberty Financial Inc. which is entitled to interest earned on the reserve assets backing USD1 held or maintained by BitGo.” [World Liberty Financial, accessed [08/13/25](#)]

Additionally, The Current Edition Of The World Liberty Financial “Gold” Paper Says \$15 Million Of Initial Protocol Revenue Was Held In Reserve, While The Remainder Of Net Protocol Revenue “Will Be Paid To DT Marks DEFI LLC, Axiom Management Group, WC Digital Fi LLC.” “\$15 million of initial net protocol revenues were held in a reserve controlled by a WLF Multisig to cover operating expenses, indemnities, and obligations. Net protocol revenues include revenues to WLF from any source, including without limitation platform use fees, token sale proceeds, advertising or other sources of revenue, after deduction of agreed expenses and reserves for WLF’s continued operations. The remainder of net protocol revenues will be paid to DT Marks DEFI LLC, Axiom Management Group, WC Digital Fi LLC, which are entities affiliated with our founders and certain service providers (“Co-Founders”).” [World Liberty Financial Gold Paper, accessed [09/07/25](#)]

World Liberty Financial Governance Token (\$WLFI)

According to World Liberty Financial “[the sole purpose](#) of \$WLFI (or the “token”) is to participate in governance of the World Liberty Financial Protocol (the “WLF Protocol”).” Governance tokens

“[are a type of cryptocurrency](#) that allows holders to participate in on-chain governance for a crypto project.”

The \$WLFI token was launched for [public sale in October 2024](#), with the release of 20 billion tokens at an initial price of \$0.015 each. At the time, reportedly only “[whitelisted investors](#)” could access the sale. “[Following the initial sale](#) completed in January [2025], which raised \$300 million, WLFI opened an additional sale of 5 billion tokens at a higher price of \$0.05 each, concluding [in March 2025] with a total of \$250 million raised.”

Initially the tokens were non-transferrable, but in July 2025 after a vote of token holders, World Liberty Financial [announced they would make \\$WLFI transferable](#). The tokens became tradeable on September 1, 2025.

[As of December 31, 2024](#) (see page 156), President Trump disclosed that DTTM Operations LLC (which is ultimately owned by the Donald J. Trump revocable Trust) controlled 15,750,000,000 \$WLFI Governance tokens. [A separate disclosure on the World Liberty Financial website](#), says that “DT Marks DEFI LLC along with certain family members of Donald J. Trump also holds 22.5 billion \$WLFI tokens.” Assuming the 22.5 billion tokens is the full scope, and based on the [purchase price of \\$0.20 per token in a recent deal](#) involving World Liberty, this means the Trump family controls approximately \$4.5 billion worth of \$WLFI tokens.

As of September 5, 2025, there does not appear to be any revenue regularly being generated through sales or trading of the \$WLFI token aside from ad hoc business deals, even with public trading now enabled.

We can credibly estimate revenue to date with the following formula:

Trump's World Liberty Coin (\$WLFI) Income To Date												
Trump Family Token Revenue Percentage	x	(	\$WLFI Public Sale Revenue (Minus \$15 Million Held In Reserve)	+	DWF Labs Deal \$\$	+	Aqua1 Deal \$\$	+	Alt5 Sigma Deal \$\$	+	Hut 8 Deal \$\$)
.75	x	(	\$535 Million	+	\$25 Million	+	\$100 Million	+	\$750 Million	+	\$25 Million)

1. According to the World Liberty Financial website, “DT Marks DEFI LLC is entitled to receive fees from World Liberty Financial, Inc. pursuant to a service agreement, equal to 75% of \$WLFI token sale proceeds after deduction of agreed reserves, expenses and other amounts.” According to Donald Trump’s [most recently filed OGE](#)

[Form 278](#), DT Marks DEFI LLC is 100% controlled by the Trump family (see chart above.)

2. The \$WLFI token was launched for [public sale in October 2024](#), with the release of 20 billion tokens at an initial price of \$0.015 each. At the time, reportedly only “[whitelisted investors](#)” could access the sale. “[Following the initial sale](#) completed in January, which raised \$300 million, WLFI opened an additional sale of 5 billion tokens at a higher price of \$0.05 each, concluding [in March 2025] with a total of \$250 million raised.” The \$WLFI “Gold Paper” says “\$15 million of initial net protocol revenues were held in a reserve controlled by a WLF Multisig to cover operating expenses, indemnities, and obligations” so we remove this from the total. Additionally, we assess this figure to be inclusive of the \$75 Million in \$WLFI tokens purchased by Justin Sun, which [appears to have been completed by January 19, 2025](#).
3. In April 2025, after the public sale had concluded, Abu Dhabi-based DWF Labs [announced](#) they had purchased \$25 Million worth of \$WLFI tokens.
4. On June 26, 2025, an entity called Aqua1 Foundation “[announced](#) a \$100 million strategic World Liberty Financial (WLFI) governance token purchase to participate in governance of the decentralized finance platform inspired by President Donald J. Trump.”
5. In August 2025, “[World Liberty took over](#) a pain–treatment–turned–payments firm [Alt5 Sigma], which then bought World Liberty’s recently created cryptocurrency, according to public disclosures.” The deal had two parts. World Liberty “[paid for its stake](#) in Alt5 shares with WLFI tokens, which the companies valued at \$750 million.” Additionally, “the publicly listed firm, Alt5 Sigma (ALTS), [sold shares and raised \\$750 million](#) in cash from outside investors to buy World Liberty’s cryptocurrency, dubbed WLFI.”
6. WLFI [announced](#) on October 3, 2025 that it sold 100 million locked WLFI tokens to Hut 8 “[valued at approximately \\$25 million](#).”

The \$USD1 Stablecoin (\$USD1)

In March 2025, World Liberty Financial [announced plans](#) to launch a stablecoin called \$USD1. [Stablecoins](#) “are a type of cryptocurrency whose value is pegged to another asset, such as a fiat currency or gold, to maintain a stable price.” \$USD1 was pegged 1:1 to the US Dollar. \$USD1 is [available on multiple blockchains](#): Ethereum, Solana, Binance Chain, Tron and Plume.

“Today, the dominant source of revenue for stablecoin issuers is the [yield they earn on their reserves](#), often in bank deposits or short-term treasury bills.” Circle, the issuer of the \$USDC stablecoin, “made 99 percent of its revenue from this source in 2024.”

Each [month](#), World Liberty Financial issues a “reserve report” documenting the cash and cash equivalents backing \$USD1 and helping it sustain its 1:1 US Dollar peg. The most recent report covers [September 2025](#).

Based on the August 2025 report, the \$USD1 reserves are allocated as follows:

Redemption Assets as of September 30, 2025 in United States Dollars

Cash and cash equivalents, at par (BitGo Trust Account)	\$0
Cash and cash equivalents, at par (Demand Deposit Accounts)	\$391,470,068
Government Money Market funds, at net asset value (CUSIP: 31607A703)	\$2,296,965,141
Total redemption assets available for USD1 redeemable tokens outstanding	\$2,688,435,209

[USD1 Reserve Report, [September 2025](#)]

Understanding the allocation of these reserves allows us to impute the return on investment World Liberty Financial is earning off their stablecoin reserve holdings using the following formula:

Daily Returns on \$USD1 Reserves					
Estimated Percentage Of Returns Realized By The Trump Family			Cash Reserves Earning A Documented Return		Daily Rate of Return On Cash In Money Market Fund
Estimated Ownership Percentage On Day Of Calculation	x	(	Reserves Earning A Documented Return On Day of Calculation	x	Daily Return Based on 7 day yield of FRGXX (or 30-Day Monthly Yield, if historic data)
See “ World Liberty Financial Corporate Structure ”			Using \$USD1’s monthly report of reserves (most recently reported for July 2025) we can see with some specificity how they		As of their most recent Reserves Report, \$USD1 holds approximately \$2.2 billion in a Money Market

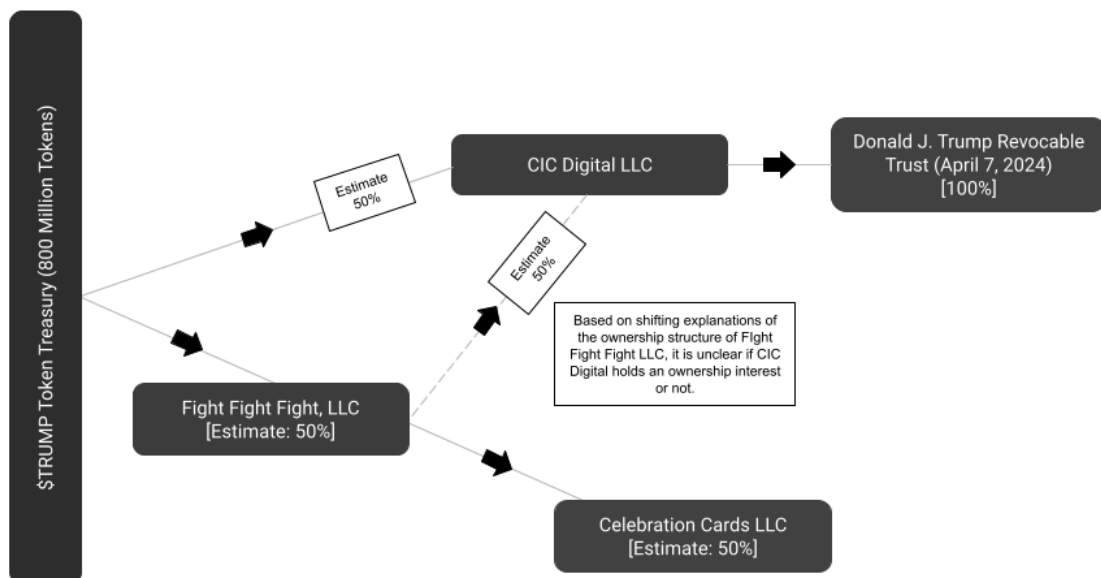
		<p>are holding the cash backing their \$USD1 tokens.</p> <p>As of July 31, 2025, \$USD1 holds:</p> <p>\$322,344,339 in Demand Deposit Accounts</p> <p>\$1,858,685,145 in Money Market Funds at net asset value</p>	<p>Fund with the CUSIP: 31607A703</p> <p>CUSIP: 31607A703 corresponds with the Fidelity Investments Money Market Government Portfolio - Institutional Class (FRGXX)</p> <p>To calculate the percentage for the daily return we take the 7-day yield number and divide by 365.</p> <p>For instance: $4.25\%/365 = 0.00011643835$</p>	
<p>In order to account for shifting ownership percentage by the Trump family over World Liberty Financial, and to account for changes in \$USD1 reserve amounts and allocations, we attempt to document on a daily basis (since April 22, 2025) the following metrics:</p> <ol style="list-style-type: none"> 1. Trump Family ownership percentage of WLF Holdco, LLC, which controls World Liberty Financial. 2. The \$USD1 Reserves invested in FRGXX as reported on \$USD1's reserve reports. 3. Either the 30-Day (historical) or 7-day (current) average yield for FRGXX. <p>By tracking these three numbers on a daily basis since \$USD1 launched, we can credibly estimate the Trump family's income from \$USD1's reserves on a daily basis dating back to April 22, 2025. Once we have this number for each day of the project's existence, we can determine the total amount the Trump family has earned off these reserve holdings.</p>				

The Official Trump Meme Coin (\$TRUMP)

Background

On January 17, 2025, President Trump [announced his memecoin](#), saying “My NEW Official Trump Meme is HERE! It’s time to celebrate everything we stand for: WINNING! Join my very special Trump Community. GET YOUR \$TRUMP NOW.”

\$TRUMP Meme Coin Ownership Structure



When launched, the “Get Trump Memes” website described the \$TRUMP Coin project structure, saying, “CIC Digital LLC, an affiliate of The Trump Organization, and Fight Fight Fight LLC collectively own 80% of the Trump Cards, subject to a 3-year unlocking schedule. CIC Digital

LLC and Celebration Cards LLC, the owners of Fight Fight Fight LLC, will receive trading revenue derived from trading activities of Trump Meme Cards.” [GetTrumpMemes.com (via Archive.org), [01/18/25](#)]

- NOTE: The language appears to have changed to “CIC Digital LLC and Celebration Cards LLC, the **owner** of Fight Fight Fight LLC” on February 2, 2025. [GetTrumpMemes.com (via Archive.org), [02/02/25](#)]

According to Donald Trump’s OGE Form 278 Financial Disclosure dated June 13, 2025, Donald J. Trump is the “Manager, President, Secretary & Treasurer” of CIC Digital, LLC. [Donald J. Trump OGE Form 278, [2025](#) (Page 2)]

- CIC Digital LLC is 100% owned by the Donald J. Trump Revocable Trust, dated April 7, 2014. [Donald J. Trump OGE Form 278, [2025](#) (Page 150)]

Fight Fight Fight, LLC was [organized in Delaware](#) by William “Bill” Zanker, a “longtime business partner who worked with [Donald Trump] on the 2007 book ‘Think Big and Kick Ass.’” [New York Times, [05/12/25](#)]

Celebration Cards, LLC appears to be [a Wyoming company](#) organized by [Andrew Pierce, a lawyer](#) who helps business owners set up LLC’s [anonymously](#) in Wyoming.

\$TRUMP Meme Coin Sales To Date

The Trump Meme Coin was primarily sold on the Meteora Decentralized Finance (DeFi) Platform. To account for sales on this platform we have tracked the withdrawals of cash from suspected Trump-insider wallets as outlined below.

Income Realized From \$TRUMP Token Sales To Date		
Estimate Of Percentage Of Token Value Realized By Trump Org		Value of Net \$USDC Withdrawals From \$TRUMP-USDC Liquidity Pools
.5	x	See Below
<p>\$TRUMP Tokens have been sold by the “Get Trump Memes” team via three primary venues:</p> <ol style="list-style-type: none">1. Meteora - A decentralized finance (DeFi) platform on the Solana blockchain where crypto users can trade their crypto currency to obtain \$TRUMP tokens.2. Moonshot - a phone app that permits people to use the traditional payment system (bank accounts, payment cards, etc.) to buy cryptocurrency. Fundamentally a user-friendly interface to access DeFi platforms like Meteora.3. Sun.io - A DeFi platform on the Tron blockchain founded by Justin Sun. <p>The easiest of these platforms to track is Meteora because we can most easily see deposits and withdrawals from the relevant liquidity pools the Trump Memes team used to sell their</p>		

tokens.

To do this, we can look at the SolScan pages for the relevant insider wallets which received large quantities of \$TRUMP tokens before or immediately after the public launch of the project, suggesting they are likely controlled by \$TRUMP Meme Coin insiders, including the President. These wallets are:

- **\$TRUMP [Coin Creator](#)** (Address: 5e2qRc1DNEXmyxP8qwPwJhRWjef7usLyi7v5xjqLr5G7)
- **[Received \\$800 Million \\$TRUMP](#) immediately after mint.**
(Address: 2RH6rUTPBj9rUDPpuV9b8z1YL56k1tYU6Uk5ZoaEFFSK)
- **[Received 100 Million \\$TRUMP](#) immediately after mint.**
(Address: 8tKLhRyFC3RsQ41APTqKd9rDdeGqV2RtRgSjVgsY4xb)
- **[Received 30 Million \\$TRUMP](#) immediately after mint.**
(Address: 7qtDv72fGzUUgmyg1FkTxBybYH2sXkUd6u8WXwnkRnpE)
- **Received 46 Million \$TRUMP within 2 days of mint (Transaction [#1](#), [#2](#), [#3](#))**
(Address: 2Fe47zbh8svDNGNehFy1NY8bsjQNtomvKFuq1jNgWSkv)

Three of these addresses* almost immediately began adding \$TRUMP token liquidity to the Meteora \$TRUMP-\$USDC Pool.

- Wallet [8tKLhRyFC3RsQ41APTqKd9rDdeGqV2RtRgSjVgsY4xb](#) deposited 100 Million \$TRUMP tokens into the liquidity pool on January 17, 2025, the day the \$TRUMP Memes project became public.
- Wallet [2Fe47zbh8svDNGNehFy1NY8bsjQNtomvKFuq1jNgWSkv](#) deposited ~55 Million \$TRUMP tokens on January 18, 2025, just after the public launch of the \$TRUMP Memes project.
- Wallet [7qtDv72fGzUUgmyg1FkTxBybYH2sXkUd6u8WXwnkRnpE](#) deposited ~2 Million \$TRUMP tokens on January 18, 2025, just after the public launch of the \$TRUMP Memes project, and made subsequent deposits on February 7, 2025 and March 3, 2025.

By observing these wallets' net withdrawal of \$USDC tokens from the initial pool and a second one that was ultimately utilized – presumably in exchange for the value they deposited – we can approximate the amount of token sales revenue generated by these three insider wallets.

- On February 5, 2025, Wallet [8tKLhRyFC3RsQ41APTqKdzt9DdeGqV2RtRgSjVgsY4xb](#) withdrew 47,100,758.82** \$USDC tokens from the \$TRUMP-\$USDC liquidity pool.
- Since February 5, 2025, Wallet [2Fe47zbh8svDNGNehFy1NY8bsjQNtomvKFuq1jNgWSkv](#) has withdrawn a net 243,477,523.40** \$USDC tokens from the \$TRUMP-\$USDC liquidity pool.
- Since January 18, 2025, Wallet [7qtDv72fGzuuGmyg1FkTxBybYH2sXkUd6u8WXwnkRnpE](#) has withdrawn a net 22,443,592.13** \$USDC tokens from \$TRUMP-\$USDC liquidity pools.

If you add these together, it appears that \$TRUMP Meme Coin insider wallets have withdrawn approximately \$313 Million in \$USDC tokens from the liquidity pools after first depositing \$TRUMP tokens. This [aligns with publicly reported Trump token sales data](#).

The ***Moonshot*** platform notes that “Moonshot is a visual interface to blockchain decentralized exchanges and does not directly exchange, develop, create, maintain, or endorse any cryptocurrencies” so we assume these purchases are accounted for in the Meteora data.

Sun.io doesn’t appear to be a significant source of liquidity or trading activity and is not included in this analysis.

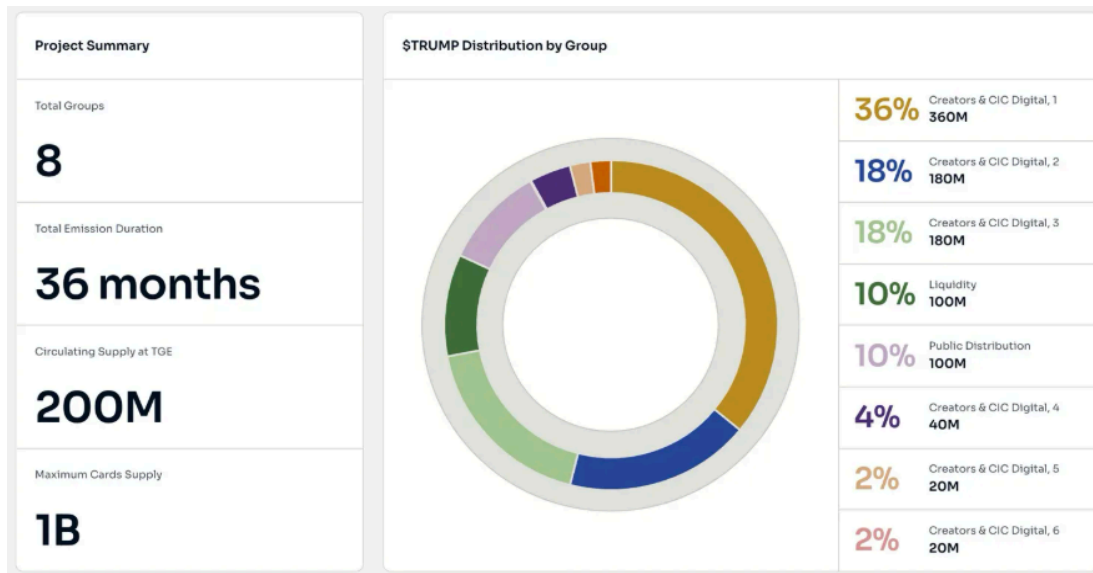
*The token creator address (5e2qR) did not begin adding liquidity to Meteora pools until February 5, 2025, and only after receiving over 8 Million \$TRUMP tokens via transfer from the other three insider addresses; additionally the creator address does not appear to have ever removed \$USDC as liquidity (implying a token sale), they have merely claimed trading fees from the pool. For this reason, we track this address as part of the total fee calculation, but not the token sales calculation.

**Rounded to the hundredth place.

Additionally, [like many cryptocurrency projects](#), the \$TRUMP Meme Coin “unlocks” on a set schedule to avoid flooding the market with tokens both to assure users that neither unsustainable token volume nor the founding team will “rug pull” them and sell large quantities of tokens into the open market depressing the token price.

The Trump memecoin’s unlock schedule is laid out on the [Get Trump Memes website](#), though like the ownership structure, the specifics are still somewhat opaque.

From The Get Trump Memes Website:



Linear Emission Groups					Groups
Groups that unlock linearly after a cliff.					6
Group Name/Allocation %	% Unlock at TGE	Lock up Duration	% Unlocked at Initial Cliff	Unlock Duration	Unlock Frequency
Creators & CIC Digital, 1 36%	0%	3 months	10%	24 months	Daily
Creators & CIC Digital, 2 18%	0%	6 months	25%	24 months	Daily
Creators & CIC Digital, 3 18%	0%	12 months	25%	24 months	Daily
Creators & CIC Digital, 4 4%	0%	3 months	10%	24 months	Daily
Creators & CIC Digital, 5 2%	0%	6 months	25%	24 months	Daily
Creators & CIC Digital, 6 2%	0%	12 months	25%	24 months	Daily
*Three service providers, taken as a group, will receive 0.14% of Trump Memes as compensation, subject to the same unlocking schedule.					
Full Initial Unlock Emission					Groups
Groups that unlock 100% at TGE.					2
Group Name/Allocation %	% Unlock at TGE	Lock up Duration	% Unlocked at Initial Cliff	Unlock Duration	Unlock Frequency
Liquidity 10%	100%	0 months	0%	0 months	N/A
Public Distribution 10%	100%	0 months	0%	0 months	N/A

“Creators” is not defined in any of the materials put out by the Get Trump Memes website. The formula below assumes that “Creators” means Fight Fight Fight LLC, the copyright owner of the Get Trump Memes website. Additionally, [the Get Trump Memes website says](#) “this product is not distributed or sold by Donald J. Trump, The Trump Organization or any of their respective affiliates or principals.”

Based on the timeline and tranches laid out in this unlock schedule, multiple reports indicate that as of early August 2025, [698,000 \\$TRUMP tokens “unlock”](#) and become eligible for trading each day. This will remain consistent until January 17, 2026, when the next tranches of tokens begin to unlock.

As of September 7, 2025, [there is no indication](#) the Trump Memes Team Allocation has sold any of their unlocked tokens yet.

\$TRUMP Meme Coin Fee Revenue

According to the [Get Trump Memes website](#), “CIC Digital LLC and Celebration Cards LLC, the owner of Fight Fight Fight LLC, will receive trading revenue derived from trading activities of Trump Meme Cards.”

[Bloomberg](#), [Wired](#) and [Reuters](#) have all reported that the \$TRUMP coin has generated fees using the Meteora decentralized finance (DeFi) platform via liquidity pools.

By looking directly at blockchain data, we can see four wallets engaging in pre-launch transactions with a fifth wallet - the wallet that created the \$TRUMP memecoin.

The Token Creation Event

Transaction Details:

- Signature: Ufec7orZr17gDr9p81dNgwKBSHyEww94KJcZa4fNYTBH2yWPVZD84L5gP4srPe9efwxWdGdGai4KKWG
- Block & Timestamp: 314587496 | 7 months ago | January 17, 2025 14:01:48 +UTC
- Result: **SUCCESS** Finalized (MAX Confirmations)
- Signer: 9k8jWWqlmTTXc8gmZqYvd5JhygUrvyVR2ivJXFTYP
- Transaction Actions:
 - Interact with instruction **Transfer** on **System Program**
 - Transfer from 9k8jWW...JXFTYP to Jitotip 7 for 0.0001 \$0.01825 SOL
 - Interact with instruction **Mint** on **Squads Program ID V4**
 - Mint to 5e2qRc1DNE...v5xjqLr5G7 for 1,000,000,000 (\$9,587,670,914.36) TRUMP

[SolScan.io Blockchain Data, [01/17/25](#)]

Pre-Launch And Early Transfers To Suspected \$TRUMP-Team Controlled Wallets

	RbX7T6LHzMSG8Xg...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	- 4,000,000	\$53,440,000	
	3sSbsnQHbESc6iYW...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	- 27,000,000	\$42,160,333.1	
	2fLEnPgDrTMaR4Fv...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	7qtDv72fGz...8WXwnkRnpE	- 30,000,000	N/A	
	5Vzuf8yW4aH5bzG5...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	Official Trump Meme Team All...	- 800,000,000	N/A	
	4WnzNyhTfTcDpKRF...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	- 25,000,000	N/A	
	2NGmuBKFyseQyKY...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	8tKLhRyFC3...gSjVgsY4xb	- 100,000,000	N/A	

[SolScan.io Blockchain Data, accessed [08/09/25](#)]

Four Of These Same Wallets Have Added Liquidity To Meteora Pools Over The Last Six Months. NOTE: [See here](#) for a description of how liquidity pools work.

Solana Address 5e2qRc1DNEXmyxP8qwPwJhRWjef7usLyi7v5xjqLr5G7 Minted The \$TRUMP Token On January 17, 2025 And Ultimately Began Providing Liquidity To A \$TRUMP-USDC Pool On February 5, 2025.

Signature

Block & Timestamp

Result

Signer

Ufec7orzRrt17gDr6NpB1dNGwoKBSHyEww94KcZa4gFNYTBH2yWPVZDB4L5Gp4jsrPs9efwxWGdqGai4XKWIG

3145874967 months agoJanuary 17, 2025 14:01:48 +UTC

SUCCESSFinalized (MAX Confirmations)

9k8jWWqfmTTXrc8gmZqYVxSFjhygURvyVRzivJXFYTPED2BMUyNMsdJLc3TY13gZtYrk55bF9kdVpT2eKrcMXPV

Transaction Actions

Legacy Mode

Summary Mode

View Token Account

Interact with instruction

Transfer

on

System Program

Transfer from

9k8jWW...JXFYTP

to

Jitoip 7

for

0.0001

\$0.01825

SOL

Interact with instruction

VaultTransactionExecute

on

Squads Program ID V4

Mint to

5e2qRc...qLr5G7

for

1,000,000,000

(\$9,587,670,914.36)

TRUMP

[SolScan.io Blockchain Data, 01/17/25]

3gE8fcpdZjkCjw25...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 4,267,126.939221 USDC	\$4,267,126.93		
GeD2bHA8C55xWTj...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 4,267,125.999993 USDC	\$4,267,125.99		
u8sK3EW64cjDTHg...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	29,361.999997 TRUMP + 0 USDC	\$552,299.21		
1xKg6J3smvNU3Zd...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	496,986.99993 TRUMP + 0 USDC	\$9,348,325.46		
8fBn6huaqgdag96z...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	496,986.99993 TRUMP + 0 USDC	\$9,348,325.46		
2ryAyedliizPuft8BRc...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 17,244,512.302411 USDC	\$17,244,512.3		
4QeY2nSehcASw3J...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 9,637,836.999969 USDC	\$9,637,836.99		
49a2ouJ3kZpDRXx...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 9,637,836.999969 USDC	\$9,637,836.99		
4wt3kBB3UTB7yhN...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 5,290,286.512173 USDC	\$5,290,286.51		
4y5QzRMLMXsgm8...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	0 TRUMP + 5,290,285.999986 USDC	\$5,290,285.99		
284UXTrgWNFFXTo...	6 months ago	ADD LIQUIDITY	9k8jWWqfmT...ztivJXFYTP	206,024.999954 TRUMP + 0 USDC	\$3,854,727.74		

[SolScan Blockchain Data - DeFi Activity, accessed 08/10/25]

Solana Address 8tKLhRyFC3RsQ41APTqKdizr9DdeGqV2RtRgSjVgsY4xb Received 100 Million \$TRUMP Tokens From The Token Creator At 9:09 AM Eastern Time On The Morning Of January 17, 2025 – Before The Public Launch – And Almost Immediately Began Adding Liquidity To A \$TRUMP-\$USDC Pool On Meteora.

Signature

Block & Timestamp

Result

Signer

2NGmuBKFyseQyKYcEsDRFSQBxSPyVfuRpgzL1nDcKHbV3An5wiYWo1mz8Cr8ZhSAbKGFgh3lUY5xuMzaF6QB55MN

Inspect Tx

314588675

7 months ago

January 17, 2025 14:09:49 +UTC

SUCCESS

Finalized (MAX Confirmations)

9k8jWWqfmTTXrc8gmZqYVxSFJhygURvyVRztivJXFTYP

BzTGZLKwdFZH5R1W4JxYxthErftTmJvoarWmu8suKo9

Transaction Actions

Tx Maps

Legacy Mode

Summary Mode

View Token Account

Interact with instruction

Transfer

on

System Program

Transfer from

9k8jWW...JXFTYP

to

Jittip 7

for

0.0001

\$0.01818

SOL

Interact with instruction

VaultTransactionExecute

on

Squads Program ID V4

Transfer from

5e2qRc...qLr5G7

to

8tKLhR...gsY4xb

for

100,000,000

(\$924,598,690.49)

TRUMP

[SolScan Blockchain Data - Transaction, [01/17/25](#)]

4kThieyKzsy4UMtae...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	832.321364	TRUMP + 0	USDC	N/A		
rUPqLBvdjVNjK3CiB...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	59,398.315808	TRUMP + 0	USDC	N/A		
4WCMagUmbF4e7X...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	107,412.244753	TRUMP + 0	USDC	N/A		
3MMWk88UkUFXPUh...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	127,451.397966	TRUMP + 0	USDC	N/A		
4jtqnwBjAnYNDLFsh...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	20,101,353.214254	TRUMP + 0	USDC	N/A		
eWFmUzPzWTFekZl...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	36,415,698.62283	TRUMP + 0	USDC	N/A		
3QHPXjD3b7KzXHk5...	7 months ago	ADD LIQUIDITY	8tKLhRyFC3...gSJVgsY4xb	43,187,853.883025	TRUMP + 0	USDC	N/A		

[SolScan Blockchain Data - DeFi Activity, accessed [08/10/25](#)]

- **The \$TRUMP Memecoin Was Not Publicly Launched Until 9:44 PM Eastern Time On January 17, 2025.** [X.com Post from @realDonaldTrump, [01/17/25](#)]

Solana Address 2Fe47zbh8svDNGNehFy1NY8bsjQNtomvKFuq1jNgWSkv Received 25 Million \$TRUMP Tokens From The Token Creator At 9:54 AM Eastern Time On The Morning Of January 17, 2025 And Began Adding LiquidityTo A \$TRUMP-\$USDC Pool On Meteora That Evening, Shortly Before The Public Launch.

Signature

Block & Timestamp

Result

Signer

4WnzNyhTFTcDpKRFebyYxkRhCcFC83V7xdkgCIAQDGSrjzFFkEfsRex1qLCzmd5JzXSntaDYVsXo8KVDNjuqYLd

Inspect Tx

314595236

7 months ago

January 17, 2025 14:54:33 +UTC

SUCCESS

Finalized (MAX Confirmations)

9k8jWWqfmTTXrc8gmZqYVxSFJhygURvyVRztivJXFTYP

BzTGZLKwdFZH5R1W4JxYxthErftTmJvoarWmu8suKo9

Transaction Actions

Tx Maps

Legacy Mode

Summary Mode

View Token Account

Interact with instruction

Transfer

on

System Program

Transfer from

9k8jWW...JXFTYP

to

Jittip 7

for

0.0001

\$0.01821

SOL

Interact with instruction

VaultTransactionExecute

on

Squads Program ID V4

Transfer from

5e2qRc...qLr5G7

to

2Fe47z...NgWSkv

for

25,000,000

(\$231,651,620.72)

TRUMP

[SolScan Blockchain Data - Transaction, [01/17/25](#)]

3g3JMP8jq2ScLyp...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	4,804,083.534806	TRUMP + 0	USDC	N/A		
KZ1nQAdmZmjvc...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	97,873.944003	TRUMP + 0	USDC	N/A		
38HTyDYN9fpw7J...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	97,873.944003	TRUMP + 0	USDC	N/A		
2WHvB8XWjLABN...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	4,902,126.055926	TRUMP + 0	USDC	N/A		
9k619CViGd5m5n...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	999,999.999996	TRUMP + 0	USDC	N/A		
3ZALc5qC2DBYGu...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	999,999.999995	TRUMP + 0	USDC	N/A		
3PvPuwQ1bYbepir...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	3,122,902.44755	TRUMP + 0	USDC	N/A		
5TLm2sua76vwr3...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	672,220.092005	TRUMP + 0	USDC	N/A		
2AyiMRk5MorQJ1...	7 months ago	ADD LIQUIDITY	2Fe47zbh8s...uq1jNgWSkv	6,204,877.460283	TRUMP + 0	USDC	N/A		

[SolScan Blockchain Data - DeFi Activity, accessed [08/10/25](#)]

- The \$TRUMP Memecoin Was Not Publicly Launched Until 9:44 PM Eastern Time On January 17, 2025. [X.com Post from @realDonaldTrump, [01/17/25](#)]
- Solana Address 2Fe47zbh8svDNGNehFy1NY8bsjQNTomvKFuq1jNgWSkv Received Two Additional Transfers Of \$TRUMP Tokens From The Token Creator On January 18, 2025, Netting A Total Of 56 Million Tokens In The First 24 Hours.

2K96SYxoSNaCkavS...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	+100	\$100	USDC
RbX7T6LHzMSG8Xg...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	+4,000,000	\$53,440,000	TRUMP
3sSbanQHbE5c6iYW...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	+27,000,000	\$42,160,333.1	TRUMP
4WnzNyhTfTcDpKRF...	7 months ago	TRANSFER	5e2qRc1DNE...v5xjqLr5G7	2Fe47zbh8s...uq1jNgWSkv	+25,000,000	N/A	TRUMP

[SolScan Blockchain Data - Transactions, accessed [08/10/25](#)]

Solana Address 7qtDv72fGzuuGmyg1FkTxBybYH2sXkUd6u8WXwnkRnpE Received 30 Million \$TRUMP Tokens From The Token Creator At 10:08 AM On The Morning Of January 17, 2025 – Before The Public Launch – And Began Adding Liquidity To A \$TRUMP-\$USDC Pool On Meteora Shortly After The Public Launch, Around 1 AM Eastern Time on January 18, 2025.

Signature

2fLEnPgDrTMaR4Fv4agaKgcYJsBqTbw3iEGrRmAW6FCHVeeg4cxkQvjN4Mis7pmpGbwNQgXJQT84FMP5ggxGtpDn

Inspect Tx

Block & Timestamp

314597312 7 months ago January 17, 2025 15:08:48 +UTC

Result

SUCCESS Finalized (MAX Confirmations)

Copy Address

Signer

9k8jWWqfmTTXrc8gmZqYVxSFJhygURvyVRztivJXFtYP

BzTGZLKwdFZH5R1W4JxYxthErfTmJvoarWmu8suKo9

Transaction Actions

Legacy Mode Summary Mode View Token Account

Tx Maps

Interact with instruction

Transfer on System Program

Transfer from 9k8jWW...JXFtYP to Jitotip 7 for 0.0001 \$0.01816 SOL

Interact with instruction

VaultTransactionExecute on Squads Program ID V4

Transfer from 5e2qRc...qLr5G7 to 7qtDv7...nkRnpE for 30,000,000 (\$277,312,123.53) TRUMP

[SolScan Blockchain Data - Transaction, [01/17/25](#)]

4xe5edzCgVcfDNdd...	7 months ago	AGG TOKEN SWAP	7qtDv72fGz...8WXwnkRnpE	1,000,000 USDC → 31,031.096239 TRUMP	\$1,000,000		
4MynXC1smTx9BaC...	7 months ago	REMOVE LIQUIDITY/FEES	7qtDv72fGz...8WXwnkRnpE	5,562,861.233285 USDC	\$5,562,861.23		
4p5pdAUCGNbtsqqr...	7 months ago	REMOVE LIQUIDITY/FEES	7qtDv72fGz...8WXwnkRnpE	13,243,283.535706 USDC	\$13,243,283.53		
SUdyEWHxbxSSupF2...	7 months ago	REMOVE LIQUIDITY/FEES	7qtDv72fGz...8WXwnkRnpE	5,562,839.419668 USDC	\$5,562,839.41		
2p63E94MPkeEiob3...	7 months ago	AGG TOKEN SWAP	7qtDv72fGz...8WXwnkRnpE	2,000 USDC → 8.150405759 WSOL	\$1,981.44		1+
3zPh5Yg1JVSXghR...	7 months ago	ADD LIQUIDITY	7qtDv72fGz...8WXwnkRnpE	499,999.999957 TRUMP + 0 USDC	N/A		
3nVv3VwQRGHihoJk...	7 months ago	ADD LIQUIDITY	7qtDv72fGz...8WXwnkRnpE	999,999.999978 TRUMP + 0 USDC	N/A		
5jCNmEpN3Tke3h52...	7 months ago	ADD LIQUIDITY	7qtDv72fGz...8WXwnkRnpE	499,999.999978 TRUMP + 0 USDC	N/A		

[SolScan Blockchain Data - DeFi Activity, accessed [08/10/25](#)]

- The \$TRUMP Memecoin Was Not Publicly Launched Until 9:44 PM Eastern Time On January 17, 2025. [X.com Post from @realDonaldTrump, [01/17/25](#)]

By Tracking These Addresses, As Well As The “Official Trump Meme Allocation” Wallet - And Any Other Wallets We Uncover That Appear To Be Trump Affiliated – We Can Detect When They Withdraw Fee Revenue From The Meteora Liquidity Pools, As In The Sample Transaction Shown Below.

Signature

Block & Timestamp

Result

Signer

4JHQR15hqXFaq7erbDkxWhirPwMmMuydCXdtSBGoJaTUzSztDQzMSaPKCFRLNGKuuquxJsWfZK3atZN8sVNnQhHk1

349167031

SUCCESS

DKbF4tuq3AiLAUYXNHfAxxxKiazZ8bpK5ap6chW8dfod

3 months ago

19:17:54 Jun 25, 2025 (UTC)

Finalized (MAX Confirmations)

Transaction Actions

Tx Maps

Legacy Mode

Summary Mode

View Token Account

Interact with instruction

Transfer

on

System Program

Transfer from DKbF4t...W8dfod to Jitotip 7 for 0.0001 \$0.02389 SOL

Interact with instruction

VaultTransactionExecute

on

Squads Program ID V4

Claim fees 10,215.159132 \$89,771.74 TRUMP and 156,378.618856 USDC on Meteora DLMM Program

Claim fees 59,072.113409 \$519,131.07 TRUMP and 885,745.016993 USDC on Meteora DLMM Program

Claim fees 168,834.958268 \$1,483,736.89 TRUMP and 2,350,406.775009 USDC on Meteora DLMM Program

[SolScan.io - Transaction, [06/25/25](#)]

Periodic Trading Fees Realized By Trump Organization		
Estimated Percentage Of Trading Fee Revenue Realized By The Trump Organization		Fee Revenue Realized By The \$TRUMP Coin Team Overall
.5	x	Fee Revenue Realized
“CIC Digital LLC, an affiliate of The Trump Organization, and Fight Fight Fight LLC collectively own 80% of the Trump Cards ”		Bloomberg , Wired and Reuters have all reported that the \$TRUMP coin has generated fees using the Meteora

[aka \$TRUMP tokens] subject to a 3-year unlocking schedule. CIC Digital LLC and Celebration Cards LLC, the owner of Fight Fight LLC, will receive trading revenue derived from trading activities of Trump Meme Cards.”

- Donald J. Trump is the Manager, President, Secretary & Treasurer of CIC Digital LLC. [Donald J. Trump OGE Form 278, [2025](#)]

Based on a fair, but likely generous, assumption that the ownership stakes are split evenly, we can infer that Trump’s CIC Digital LLC is entitled to 50% of the value realized from \$TRUMP coin trading fees (50% of the overall total with Celebration Cards LLC getting the other half)

decentralized finance (DeFi) platform via [liquidity pools](#).

Using data from [Allium.so](#) we can track fee withdrawals from the \$TRUMP-\$USDC Liquidity Pools

This will allow us to have visibility into how much in fees the \$TRUMP team is withdrawing from the liquidity pools.

Allium confirms that the data point “[solana.defi.fees claimed](#) contains claiming transactions to track the amount of fees claimed from liquidity provision.”

Relevant Solana Addresses to track:

\$TRUMP Coin Creator
5e2qRc1DNEXmyxP8qwPwJhRWjef7usLyi7v5xjqLr5G7

[Received \\$800 Million \\$TRUMP](#) immediately after Mint
2RH6rUTPBj9rUDPpuV9b8z1YL56k1tYU6Uk5ZoaEFFSK

[Received 100 Million \\$TRUMP](#) Immediately after Mint
8tKLhRyFC3RsQ41APTqKdzt9DdeGqV2RtRgSjVgsY4xb

[Received 30 Million \\$TRUMP](#) Immediately after Mint
7qtDv72fGzUuGmyg1FkTxBybYH2sXkUd6u8WXwnkRnpE

Received 46 Million \$TRUMP within 2 days of Mint (Transaction [#1](#), [#2](#), [#3](#))
2Fe47zbh8svDNGNehFy1NY8bsjQNtomvKFuq1jNgWSkv

Other Notable Crypto-Adjacent Projects

The following projects are not currently tracked in this document as they either do not directly involve the President or are not primarily crypto ventures even if they have some crypto exposure.

\$MELANIA Coin

On January 19, 2025, First Lady Melania Trump launched her own memecoin, the \$MELANIA token. As of May 2025, the *Financial Times* [reported](#) that “the entities that launched the coin... have so far withdrawn profits of \$64.7mn from fees and primary sales.” However, it’s unclear how that money flows to Melania Trump and/or any of her partners. As *Financial Times* [notes](#), “according to its official website, the \$MELANIA coin is marketed by MKT World LLC — a Delaware-registered firm the first lady has used for various ventures since 2021. The project’s official terms do not clarify whether MKT World is the coin’s issuer, nor how profits will be split with other entities involved.”

Analysis: *Because it is unclear if this is a licensing and marketing arrangement or if Melania Trump is actually profiting off token sales and trading fees, this analysis does not currently track income from \$MELANIA Coin.*

American Bitcoin (NASDAQ: ABTC)

On March 31, 2025, the [Wall Street Journal reported](#) that “Eric Trump and Donald Trump Jr.’s American Data Centers will merge with and take a 20% stake in American Bitcoin, a mining operation majority-owned by Hut 8, the publicly traded crypto-infrastructure company. Together, they aim to create the world’s largest miner of the digital currency, with designs on building its own ‘bitcoin reserve.’” Then “On May 12 [2025], American Bitcoin [announced its plan](#) to go public through a merger with the Nasdaq-traded Gryphon Digital Mining, which per its Securities and Exchange Commission filing ‘operates approximately 5,880 bitcoin mining computers’ at a third-party’s mining center in Pennsylvania.”

Some information about American Bitcoin has been disclosed [in SEC filings](#), including how many bitcoin miners they own and their current hashpower.

American Bitcoin [went public](#) on September 3, 2025.

Analysis: *As of September 7, 2025 this analysis does not track income from American Bitcoin.*

Trump Media & Technology Group (NASDAQ: DJT)

In May 2025, The Trump Media And Technology Group (Ticker: DJT) announced they would be [raising \\$2.5 billion](#) to buy bitcoin. In the announcement, “Trump Media said it has an agreement with about 50 institutional investors to buy \$1.5 billion of the company’s stock, along with another \$1 billion in debt that can be converted into stock at a later date. The \$2.5 billion in funds will be used to create a “bitcoin treasury,” which the company said will be added to its balance sheet.”

Analysis: *As of September 7, 2025 this analysis does not track income from Trump Media and Technology Group (TMTG).*

Alt5 Sigma (NASDAQ: ALTS)

Alt5 Sigma is a crypto “treasury company” that acquired \$750 million in \$WFLI tokens in August 2025. It is unclear if the company generates revenue through any other streams, though they [claim to offer various crypto market services and infrastructure](#).

Analysis: *As of September 7, 2025 this analysis does not track income from Alt5 Sigma beyond the initial \$750 million token purchase.*