President Trump’s Crypto Income And How We Track It

Executive Summary

President Trump’s crypto businesses have generated income from several sources: equity sale proceeds from World Liberty Financial, sales proceeds of the World Liberty Financial $WLFI governance token, interest income earned on the reserve assets backing his $USD1 stablecoins, sales and trading proceeds for the $TRUMP meme coin and income from the $MELANIA memecoin.

This analysis uses information from public reporting, the President’s Personal Financial Disclosures and public blockchain data to obtain a conservative estimate of President Trump and his family’s crypto income.

The Formula for Determining President Trump’s* Crypto Income

$WLFI Equity Sale Income	+	$WLFI Governance Token Sales Income	+	$USD1 Income From Reserve Holdings	+	$TRUMP Meme Coin Associated Income	+	$MELANIA Meme Coin Income		**Total**
$262,500,000	+	$1,447,000,000	+	$54,028,830	+	$635,625,575	+	$6,011,259	=	**$2,405,165,664**

World Liberty Financial Equity Sale Income is tracked by reviewing the President’s disclosed income from his Personal Financial Disclosure.

$WLFI Governance Token Sales Income is tracked by taking the Trump family percentage of revenue from publicly reported sales involving the $WLFI Governance token.

$USD1 Income From Reserve Holdings is tracked by determining the daily revenue generated by the company’s reserves held in government bonds and money market funds.

$TRUMP Meme Coin Associated Income is tracked based on public reporting and the President’s financial disclosures concerning his licensing agreement with “Celebration Coins” (likely a reference to “Celebration Cards LLC”), and other income connected to the $TRUMP Memecoin and affiliated entities.

$MELANIA Coin which is linked to First Lady Melania Trump. The President’s calendar-year 2025 disclosure discloses approximately $6 million in income from a “license agreement with Designers Manager for the sale of NFTs and other collectibles;” we assign this income to $MELANIA coin and related digital ventures.

There are three additional crypto-adjacent projects that are not tracked in this analysis because crypto-specific income attributable to Trump or his family is neither disclosed nor reliably estimable.

- **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" (now known as AI Financial Corp.)** 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 is involved, but does not distinguish between income generated for President Trump, his trust, or his immediate family unless specifically noted. Also note that this is a snapshot of income to demonstrate our methodology, the actual site updates daily based on stablecoin reserve earnings and other income we identify.

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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 was founded by members of the Trump and Witkoff family, and as recently as February 1, 2026, President Trump still appeared on the company website. Other Trump family members and associates appearing on the website included:

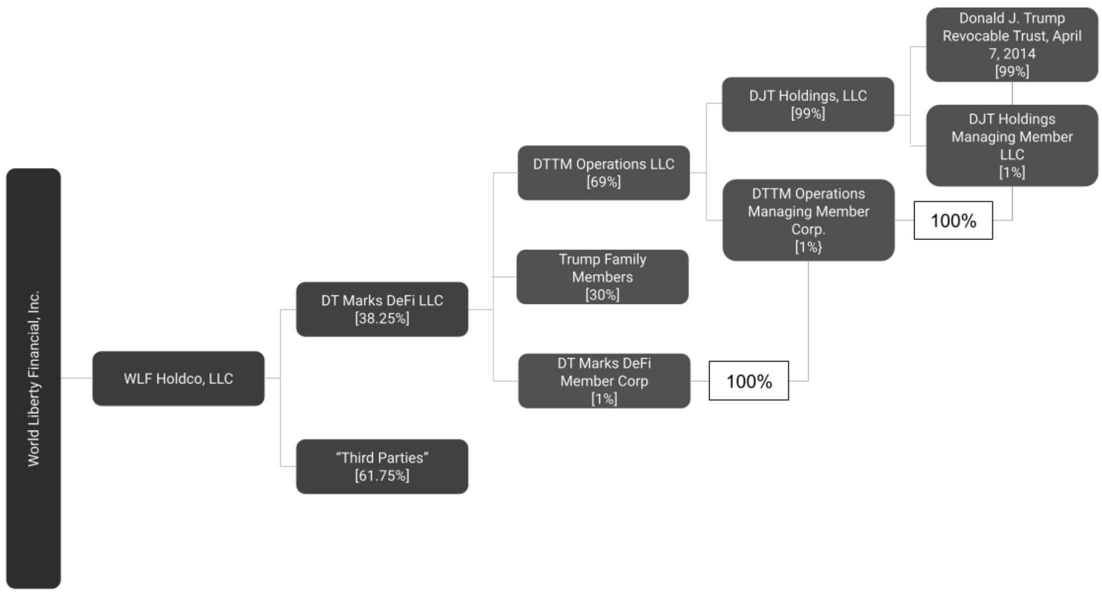
- Donald J. Trump (Co-Founder Emeritus)
- Eric Trump (Co-Founder)
- Donald Trump Jr. (Co-Founder)
- Barron Trump (Co-Founder)
- Steve Witkoff (Co-Founder Emeritus)
- Zach Witkoff (Co-Founder)
- Alex Witkoff (Co-Founder)

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

The company has thus far launched two crypto tokens publicly: The World Liberty Financial governance token ($WLFI) and their own stablecoin ($USD1).

World Liberty Financial Corporate Structure

Ownership Stake As Laid Out In President Trump's Calendar-Year 2025 OGE Form 278 (As Of 12/31/25)

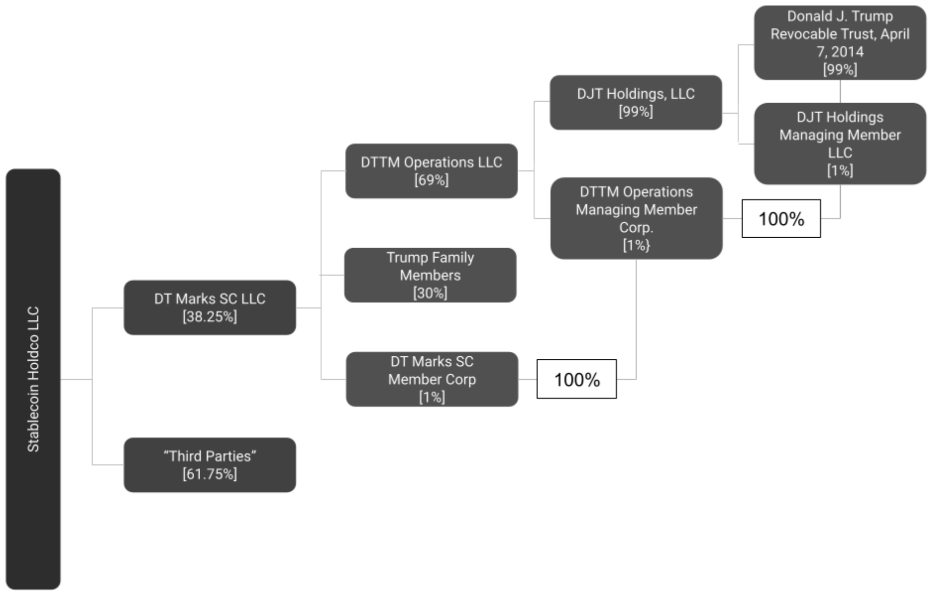


[Donald J. Trump OGE Form 278, 2026]

Based On The President's Financial Disclosure Form Dated June 29, 2026 And Covering 2025, The Trump Family Disclosed Controlling 38.25% Of WLF Holdco LLC During The "Reporting Period" Of 2025.

- **WLF Holdco LLC "Holds The Only Membership Interest In World Liberty Financial, Inc" As Well As "Certain Economic Rights To Non-Token Sale Revenues Under Service Agreements Between World Liberty Financial, Inc And Its Founders."** "WLF Holdco LLC Underlying Assets: Holds the only membership interest in World Liberty Financial, Inc (a Delaware nonstock corporation). Assigned certain economic rights to non-token sale revenues under service agreements between World Liberty Financial, Inc and its founders." [Donald J. Trump OGE Form 278, 2026 (Page 867)]

<u>Stablecoin Holdco Ownership Stake As Laid Out In President Trump's 2025 OGE Form 278 (As Of 12/31/25)</u>



[Donald J. Trump OGE Form 278, 2026]

Based On The President's Financial Disclosure Form Dated June 29, 2026 And Covering 2025, The Trump Family Disclosed Controlling 38.25% Of Stablecoin Holdco LLC During The "Reporting Period" Of 2025.

- **Stablecoin Holdco LLC Owns The Stablecoin Business Associated With World Liberty Financial.** "Stablecoin Holdco LLC Underlying Assets: Stablecoin business." [Donald J. Trump OGE Form 278, 2026 (Page 859)]

World Liberty Financial Equity Sale Proceeds

In his 2025 Personal Financial Disclosure, President Trump reported earning over $262 Million from investors buying into his crypto businesses.

Donald Trump’s 2025 Personal Financial Disclosure				
Entity	**Description**	**Income Amount**	**Citation**	
DT Marks SC LLC	Capital Contribution from new member(s) of Stablecoin Holdco LLC and sale of Class C Units of Stablecoin Holdco LLC	$196,875,000	Line 114	
DT Marks Defi LLC	Sale of Equity in WLF Holdco LLC	$65,625,000	Line 124.2	
Total		**$262,500,000**		

This disclosure aligns with reporting from the Wall Street Journal that Aryam Investment 1, an Abu Dhabi investment vehicle backed by Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security advisor and brother of its president, purchased a 49% stake in World Liberty Financial for $500 million in January 2025, just days before Trump's inauguration. According to the *Wall Street Journal,* the deal was signed by Eric Trump.

$262.5 million in personal revenue for Trump reflects the distribution of 75% of the $500 million equity sale to the Trump family, consistent with DT Marks DEFI LLC’s ownership stake in World Liberty Financial prior to the deal. 70% of that money then went to President Trump, consistent with his personal ownership stake in the family-owned company.

This equity sale appears to explain the reduction in DT Marks DEFI LLC’s disclosed ownership stake from 75% in Trump’s previous disclosure to 38% currently, as Aryam’s 49% stake diluted the Trump family’s relative ownership position.

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, 2025 (see page 856), 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 market price of $0.05940 per token on July 5, 2026, this means the Trump family controls approximately $1.33 billion worth of $WLFI tokens.

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.)

According to a June 2026 Reuters analysis, "World Liberty Financial has disclosed raising $1.4 billion by selling 30 billion of its governance tokens, yielding about $987 million for the Trump family, taking into account their 75% cut of World Liberty token sales and expenses." However, Reuters also concluded based on October 2025 filings to European Union regulators that 3 billion additional tokens were sold in private sales, generating an additional "at least $460 million for the Trump family."

Reuters' Analysis Of $WLFI Token Sales		
Token sales	**$WLFI Tokens Sold**	**Trump Family Income**
Disclosed governance token sales	30 billion	$987 million
Private sales (per Oct. 2025 EU filings)	3 billion	$460 million
Total	**33 billion**	**$1.447 Billion**

We believe these numbers are inclusive of the numerous public deals previously announced by the World Liberty team, including:

1. In April 2025, after the public $WLFI token sale had concluded, Abu Dhabi-based DWF Labs announced they had purchased $25 Million worth of $WLFI tokens.

2. 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."

3. 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."

4. WLFI announced on October 3, 2025 that it sold 100 million locked WLFI tokens to Hut 8 "valued at approximately $25 million."

Additionally, a May 2026 Bloomberg investigation indicates the private "white glove" sales were larger still: Bloomberg identified 5.9 billion tokens sold to private investors after the two public fundraising rounds. We believe the two figures reflect different vantage points rather than a contradiction: Reuters' 3 billion is based on filings current as of October 2025, while Bloomberg's 5.9 billion reflects sales identified through spring 2026 and appears to encompass the earlier tranche. Using the average market price over the relevant period ($0.13981 per token via CoinGecko data), the full 5.9 billion tokens could have generated approximately $825 million in gross proceeds for World Liberty Financial entities — implying roughly $620 million for the Trump family at their 75% share, consistent with Bloomberg's own estimate of approximately $660 million.

We nonetheless include only the $460 million Reuters attributed to the 3 billion tokens documented in the October 2025 EU filings, and exclude the incremental ~2.9 billion tokens entirely, mainly because the EU-filing tranche is the portion anchored to a regulatory document rather than tokenomics analysis. This is a conservative choice that likely omits several hundred million dollars in additional Trump family income.

Additionally, despite Reuters' and others' analyses, in 2024 and 2025, Donald Trump disclosed $57,355,532 (Line 391 here) and $526,810,321 in income (Lines 124.3 - 124.12 here), respectively, from sales of the $WLFI governance token. We assess that the difference between public figures and Trump's disclosure is likely a product of the distribution of token sale revenue through Trump's various holding companies. The 75% token-sale service fee accrues to DT Marks DEFI LLC, an entity wholly controlled by Trump and his family. Trump's disclosure reports income as it is distributed up to Trump and his trust; money ***earned*** but retained inside the LLCs (or allocated to other family members) doesn't appear on his form in that year. We believe that income that accrues to a 100%-family-owned LLC constitutes income Trump has generated from crypto even if it does not appear on his disclosure.

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 is designed to maintain the value of one U.S. dollar per token. $USD1 is available on multiple blockchains: Ethereum, Solana, BNB 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 May 2026.

Based on the May 2026 report, the $USD1 reserves are allocated as follows:

Redemption Assets as of May 31, 2026 in United States Dollars

Cash and cash equivalents, at par (BitGo Bank & Trust Account)	$0
Cash and cash equivalents, at par (Demand Deposit Accounts)	$710,202,692
Government Money Market funds, at net asset value (CUSIP: 31607A703)	$4,024,481,921
Total redemption assets available for USD1 redeemable tokens outstanding	**$4,734,684,613**

[USD1 Reserve Report, May 2026]

To obtain our latest estimate, we relied on our existing methodology for all data through the end of December 2025, which is based on the monthly reserves disclosures from World Liberty Financial.

To estimate the reserves of $USD1 on a daily basis after 12/31/2025, we tracked daily estimates of the amount of circulating $USD1 tokens from DeFi LLama. We then divided these estimated reserves up based on the allocation of the $USD1 reserves as of December 31, 2025 (15.05% in Cash, 84.95% in FRGXX.)

From there we applied our normal filters for estimated daily return (the 7-day yield on FRGXX multiplied by that day's allocation to FRGXX) and then multiplied that number by the percentage ownership in Stablecoin Holdco LLC held by DT Marks SC LLC (38% as of December 31, 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:

How We Compute 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 May 2026) as well as DeFi Llama's circulation tracker, we can see with some specificity how they are holding the cash backing their $USD1 tokens. **As of May 2026, $USD1 held:** $710,202,692 in Demand Deposit Accounts $4,024,481,921 in Money Market Funds at net asset value		As of their most recent Reserves Report, $USD1 holds approximately $4.02 Billion in a Money Market Fund with the CUSIP: 31607A703. CUSIP: 31607A703 corresponds with the Fidelity Investments Money Market Government Portfolio - Institutional Class (FRGXX) To calculate the percentage for the daily return we take the 7-day yield number and divide by 365. For instance: 3.56%/365 = 0.00009753424	

					We then multiply this figure by that day's holdings to determine the total revenue accrued from the stablecoin reserves on a given day.	
In order to account for shifting ownership percentage by the Trump family over the stablecoin business, 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: 1. Trump Family ownership percentage of Stablecoin Holdco LLC, which controls the stablecoin business. 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. 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.						

Based on all the data, as of July 13, 2026, we believe the Trump family is earning approximately $140,000 a day from their 38% stake in the stablecoin business.

In 2025, Donald Trump disclosed just $8,326,828 in income from the stablecoin business — reported on his disclosure as "Net Operating Income" of Stablecoin Holdco LLC.

Donald Trump's 2025 Personal Financial Disclosure			
Entity	**Description**	**2025 Income**	**Citation**
Stablecoin Holdco LLC	Stablecoin Business	$8,326,828	Line 204.1

Two factors likely explain the difference between our estimate and the disclosed figure.

First, our number covers all of 2026 to date, in addition to 2025. If we narrow our calculation to just cover revenue we track for 2025 we get approximately $26,300,000 in gross income (based on their shifting ownership percentage) for the Trumps from ~$62 million in total revenue generated from the $USD1 reserves, that is revenue before accounting for operating and other expenses which are not transparent. This broadly aligns with the numbers reported by BitGo in their SEC form 10-K for 2025, though does not explain exactly how the President reported just $8 million in “net operating income” against this $26.3 million in gross income.

Second, as with $WLFI token sales, Trump's disclosure reports income as it is distributed up to Trump and his trust; money earned but retained inside the LLCs (or allocated to other family members) doesn't appear on his form in that year. We believe income that accrues to the family's stake in the stablecoin business constitutes income Trump has generated from crypto even if it has not yet been distributed or disclosed.

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."

2025 $TRUMP Meme Coin Revenue

In 2025, Donald Trump disclosed $635,625,575 in income related to The $TRUMP meme coin.

Donald Trump's 2025 Personal Financial Disclosure			
Entity	**Description**	**2025 Income**	**Citation**
CIC Digital LLC	Cryptocurrency Wallet Virtual $USDC Key	$45,932	Line 21.2
CIC Digital LLC	Ethereum staked (Coinbase staking agreement)	$510,808	Line 21.4a
CIC Digital LLC	License agreement with Celebration Coins	$635,068,835	Line 21.6
Total		**$635,625,575**	

The bulk of the revenue reported for CIC Digital, one of the two entities that collectively held 80% of $TRUMP coins when they were first minted, is attributed to a license agreement with "Celebration Coins," an entity with virtually no public footprint. A message at the bottom of the official website for the $TRUMP coin states that the product "is not distributed or sold by Donald J. Trump, The Trump Organization or any of their respective affiliates or principals," and states further that an entity called "Celebration Cards LLC" uses Trump's name, image, and likeness "pursuant to the terms of a limited license agreement which may be terminated or revoked according to its terms." Given that both the disclosure and the website describe a license agreement for the use of Trump's name and likeness in connection with the $TRUMP coin, we assess that 'Celebration Coins' likely refers to the same arrangement as, or an entity related to, 'Celebration Cards LLC.'

We continue assessing possible methodologies to track $TRUMP memecoin income for 2026 and beyond.

$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.” On President Trump’s calendar year 2025 personal financial disclosure, he disclosed that Melania’s company - MKT World LLC - made $6,011,259 from a “license agreement with Designers Manager for the sale of NFTs and other collectibles,” presumably referring to the $MELANIA memecoin.

Other Notable Crypto-Adjacent Projects

The following projects are not currently tracked in this document as crypto-specific income attributable to Trump or his family is neither disclosed nor reliably estimable.

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 July 7, 2026 this analysis does not track income from Trump Media and Technology Group (TMTG).*

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 July 7, 2026 this analysis does not track income from American Bitcoin.*

AI Financial Corp (formerly Alt5 Sigma) (NASDAQ: AIFC)

AI Financial Corp. (formerly known as Alt5 Sigma) is a crypto “treasury company” that raised $750 million and acquired $717 million in $WLFI 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 July 7, 2026 this analysis does not track income from Alt5 Sigma beyond the initial $717 million token purchase which is included in the $WLFI Governance token sales estimates.*