OCTOBER 2026

SENATE FOREIGN RELATIONS COMMITTEE MINORITY REPORT

# WHOSE INTERESTS?

## THE COSTS AND CONFLICTS OF TRUMP'S FOREIGN POLICY

COMMITTEE ON FOREIGN RELATIONS

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# LETTER OF TRANSMITTAL

COMMITTEE ON FOREIGN RELATIONS

October 29, 2026

Dear Reader,

President Trump took office in January 2025 promising to "drive out the massive waste and fraud" and deliver a "smaller Government, with more efficiency and less bureaucracy."[1] Instead, his Administration has wasted taxpayer dollars, disregarded Congress's authority over spending, and presided over an extraordinary expansion of private business dealings between the President's family and foreign governments.

American businesses have lost contracts, taxpayers paid for experienced diplomats to sit idle for months, and food and vaccines purchased with taxpayer dollars have been left in warehouses to spoil or expire. Money Congress set aside to help Ukraine was redirected to projects in Latin America, while hundreds of millions in refugee assistance funds were transferred to support the Administration's already well-funded deportation efforts. Meanwhile, the President's family and close associates have pursued lucrative business deals with foreign governments seeking favorable U.S. decisions on trade, sanctions, and access to American technology.

At the same time, President Trump has fired or forced out more than 20 inspectors general, removed the head of the Office of Government Ethics, and has sought to make it harder to audit foreign assistance awards—weakening the very safeguards intended to expose misconduct and prevent public office from being used for private gain.

This report seeks to examine and document the Administration's handling of taxpayer money, its lack of compliance with congressional funding laws, and the growing link between American foreign policy and the private financial interests of those shaping it. It catalogues how this Administration's policies have cost the American people.

The consequences extend beyond the money lost. When American officials pursue business opportunities while negotiating trade deals or top donors are put at the helm of a fund that could lead to future enrichment, private financial interests risk taking precedence over American national security. Americans deserve to know how their money is being spent and whether government decisions serve the country's interests or the personal interests of those in power.

Sincerely,

**Jeanne Shaheen**
*Ranking Member, Senate Committee on Foreign Relations*

**Chris Coons**
*United States Senator*

**Chris Murphy**
*United States Senator*

**Tim Kaine**
*United States Senator*

**Jeff Merkley**
*United States Senator*

**Cory Booker**
*United States Senator*

**Brian Schatz**
*United States Senator*

**Chris Van Hollen**
*United States Senator*

**Tammy Duckworth**
*United States Senator*

**Jacky Rosen**
*United States Senator*

[1] Donald J. Trump, "Statement by President-Elect Donald J. Trump Announcing That Elon Musk and Vivek Ramaswamy Will Lead the Department of Government Efficiency ('DOGE')," The American Presidency Project, Nov. 12, 2024, https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-that-elon-musk-and-vivek-ramaswamy.

# Executive Summary

This report examines the financial costs, funding diversions, and conflicts of interest stemming from the Trump Administration's conduct of U.S. foreign policy. It draws on a months-long examination by the Minority staff of the Senate Foreign Relations Committee.

The report identifies billions of dollars in costs and outstanding liabilities arising from the Administration's spending cuts in foreign affairs, the redirection of congressionally appropriated funds and extensive private financial relationships involving the President's family, close associates and foreign governments. **Of note, this is not an exhaustive list of the Administration's actions.** The report also does not provide a full picture of the cost or damage—both because the amounts are continuing to climb and because the Administration's refusal to answer questions about its actions has obfuscated the full scope.

The findings also document how the Administration weakened oversight of taxpayer spending and government ethics at the same time these financial relationships were expanding.

## Key Findings

- **The Administration's Rushed, Chaotic Spending Cuts Generated Millions in Taxpayer Waste.** The hurried effort to terminate foreign assistance led to wasted medicines and commodities that taxpayers had already paid for, including an estimated $22 million in mpox vaccines, $39 million in food commodities and nearly $10 million in family planning commodities that Administration officials tried to destroy before public reporting halted destruction operations. Efforts to sideline or terminate thousands of employees led to taxpayers paying more than $250 million for months of paid leave and other termination costs, during which some willing workers were not allowed to work. More than $70 million in taxpayer-funded assets—including transmitters, vehicles, and generators—from the United States Agency for International Development and the U.S. Agency for Global Media were hastily disposed of and in some cases abandoned.

**$390 MILLION+**

- **The Cost of Dismantling USAID Could Reach $19 Billion, and Possibly Higher.** The Administration has admitted that it may need as much as $19.2 billion to complete the process of terminating foreign assistance awards that were previously handled by the U.S. Agency for International Development, which the Administration abruptly dismantled without congressional authorization or input. That estimate does not include additional costs such as litigation costs or interest payments. This means that the cost of shuttering an agency could be nearly ten times what it cost to operate it. In 2025 alone, the Administration paid $8.9 million in interest penalties for delayed payments to vendors—and the true cost of settling and litigating contracts and awards remains to be seen.

**$19+ BILLION**

- **The Administration Weakened Oversight of Taxpayer-Funded Assets and Spending.** The President has fired and threatened dozens of inspectors general, and administration officials have stonewalled congressional oversight requests and refused to cooperate with GAO investigations and audits. The Administration has transferred and obfuscated foreign assistance money in a way that makes transparency nearly impossible. It has shifted billions in global health funding that was subject to rigorous accountability and is now sending funds directly to governments with accountability metrics that have yet to be defined. The Administration also changed the rules to shield millions in foreign assistance contract terminations from independent audits, raising the audit threshold from $2.5 million to $50 million.

**WEAKENED OVERSIGHT**

- **The Administration Bypassed Funding Directives, Diverting Funds to Unrelated, Undefined Purposes.** The Trump Administration has repeatedly flouted congressional funding directives, sending taxpayer dollars designated for national security priorities elsewhere. The report documents the Administration's efforts to redirect $1.25 billion in humanitarian and peacekeeping assistance toward the Board of Peace, an ill-defined entity President Trump founded that designates him chairman for life; to shift or withhold nearly $400 million Congress designated for Ukraine and Europe; and to transfer close to $1 billion in refugee assistance funding to the Department of Homeland Security for deportation initiatives.

**$2.5+ BILLION**

- **In Trump's Foreign Policy, Conflicts of Interest and the Potential for Self-Enrichment Abound.** President Trump has created a permissive environment for private financial interests to intersect with official business. It is little surprise that many in his Administration have followed suit, resulting in U.S. officials—from Ambassadors to special envoys, to senior officials across the government—feeling free to pursue policies that may lead to a direct or future financial benefit to them, their family members, or business partners. In 2025 alone, the President and his family made approximately $260 million from the sale of a stake in World Liberty Financial and at least $117 million in total foreign revenue, including from overseas real estate licensing and development agreements. From Venezuela to Armenia to Kazakhstan, the Trump Administration's pursuit of foreign policy goals is simultaneously opening doors for those with connections or in the President's inner circle to profit.

**$300+ MILLION**

# PART I – THE COST OF CHAOS: TAXPAYER DOLLARS DOWN THE DRAIN

In 2025, the Trump Administration hastily cut foreign assistance programs before resolving how to deliver already-purchased supplies, pay contractors for completed work, protect U.S.-funded assets, or bring millions in foreign assistance awards to an end.

The consequences documented below include rotting food and medical supplies intended to help the world's most vulnerable populations, disrupted care for those afflicted with malaria and HIV, unpaid bills for U.S. small businesses and farmers, and rising settlement and interest payments the U.S. Government owes contractors.

In announcing plans for a new "Department of Government Efficiency" (DOGE), President-elect Trump promised to "drive out the massive waste and fraud" and deliver a "smaller Government, with more efficiency and less bureaucracy."[2] In February 2025, the State Department claimed that eliminating foreign assistance programs would save taxpayers billions of dollars. DOGE made a variety of inconsistent claims about cuts to programs and savings.[3] The independent Government Accountability Office could not corroborate DOGE's claims of purported savings and found deep flaws in its methodology.[4] In many cases, instead of savings, the Administration's rushed efforts to slash spending generated enormous new costs for American taxpayers.

Senate Foreign Relations Committee Minority staff have identified more than $22 billion in taxpayer dollars diverted, potentially wasted, or rerouted to cover the costs of the Administration's efforts to reduce foreign affairs spending. The full cost remains unknown, largely due to the Administration's own refusal to provide a full accounting of these costs.

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[2] Donald J. Trump, "Statement by President-elect Donald J. Trump Announcing That Elon Musk and Vivek Ramaswamy Will Lead the Department of Government Efficiency ('DOGE')," The American Presidency Project, Nov. 12, 2024, https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-announcing-that-elon-musk-and-vivek-ramaswamy.

[3] *Elon Musk and DOGE Team Sit Down with Bret Baier in 'Special Report' Exclusive*, Fox News, Mar. 27, 2025, https://www.foxnews.com/video/6370654580112; *Remarks During a Cabinet Meeting and an Exchange With Reporters*, American Presidency Project, Apr. 10, 2025, https://www.presidency.ucsb.edu/documents/remarks-during-cabinet-meeting-and-exchange-with-reporters-2.

[4] U.S. Government Accountability Office, "DOGE Wall of Receipts: More Transparency Needed on How Savings Are Derived from Contract, Grant, and Lease Terminations," GAO-26-108615, at 16–17, Aug. 6, 2026, https://files.gao.gov/reports/GAO-26-108615/index.html. GAO reviewed DOGE's "Wall of Receipts," a public website run by DOGE displaying alleged savings across contracts, grants, and leases. GAO found serious deficiencies in DOGE's methodology and identified instances in which DOGE overcounted, including by claiming savings from leases already slated for termination, claiming contracts were terminated where no termination action was taken, and claiming savings more than twice the amount reflected in the underlying obligation.

# Rushed, Chaotic Foreign Assistance Cuts Led to Spoiled Goods, Put Lives at Risk

On January 20, 2025, President Trump issued Executive Order (EO) 14169, "Reevaluating and Realigning United States Foreign Aid."[5] The EO ordered a "90-day pause in United States foreign development assistance for assessment of programmatic efficiencies and consistency with United States foreign policy."[6] Four days later, the Secretary of State issued a directive halting new foreign assistance obligations and instructing contracting and grant officers to issue stop-work orders for existing foreign assistance awards.[7] Together, these directives brought foreign assistance operations to an abrupt halt, with little apparent planning for the financial and humanitarian consequences.

The dismantling proceeded at extraordinary speed. On February 3, 2025, Elon Musk boasted that he had "spent the weekend feeding USAID into the wood chipper."[8] Just one week later, USAID's Office of Inspector General (OIG) warned that the Administration's actions had rendered critical oversight controls "largely nonoperational" and placed approximately $8.2 billion in humanitarian assistance at risk.[9] The following day, President Trump removed the Senate-confirmed USAID Inspector General, Paul Martin.[10] By late March, the Administration had paused and terminated 86 percent of USAID programs.[11]

The Administration's focus on terminating programs as quickly as possible failed to take into account the substantial financial liabilities and additional expenses associated with shutting them down—including contract termination and settlement costs, litigation, interest payments, the disposition of taxpayer-funded assets or the costs of preserving or restarting essential programs. The costs of those decisions would mount after the programs were shut down, from spoiled supplies and abandoned assets to contract settlements, litigation, and other expenses. Further, Administration officials came to understand the life-saving importance and utility of many of these programs after those programs had been turned off and restarted several global health and humanitarian programs at greater cost and with less transparency.

[5] Executive Order No. 14169, "Reevaluating and Realigning United States Foreign Aid," 90 Fed. Reg. 8619, Jan. 30, 2025.

[6] *Id.*

[7] U.S. Department of State, Cable from Secretary of State to All Diplomatic and Consular Posts, "Executive Order on Review of Foreign Assistance Programs," 25 STATE 6828, paras. 1, 7, 12, Jan. 24, 2025, https://pages.devex.com/rs/685-KBL-765/images/109160-memo.pdf.

[8] Elon Musk, @elonmusk, "We spent the weekend feeding USAID into the wood chipper. Could gone to some great parties. Did that instead.," Feb. 3, 2025, X Post, https://x.com/elonmusk/status/1886307316804263979.

[9] U.S. Agency for International Development Office of Inspector General (USAID OIG), *Oversight of USAID-Funded Humanitarian Assistance Programming Impacted by Staffing Reductions and Pause on Foreign Assistance*, at 2-4, (Feb. 10, 2025), https://oig.usaid.gov/sites/default/files/2025-02/USAID%20OIG%20-%20Oversight%20of%20USAID-Funded%20Humanitarian%20Assistance%20Programming%20021025.pdf. The IG warned that $8.2 billion in humanitarian assistance was at risk, affecting "food, water, shelter, emergency healthcare, sanitation and hygiene, and critical nutrition services."

[10] Humeyra Pamuk, "USAID Watchdog Fired After Critical Report on the Bid to Dismantle the Agency," *Reuters*, Feb. 11, 2025, https://www.reuters.com/world/us/head-usaid-watchdog-removed-position-official-says-2025-02-12/. The Administration did not provide Congress with 30 days' advance notice and a written case-specific explanation for the termination, as legally required by the Inspector General Act. *See* 5 U.S.C. § 403(b)(1)(A).

[11] Elissa Miolene et al., "The USAID Awards the Trump Administration Killed — and Kept," *Devex*, Mar. 27, 2025.

## More than $90 million in Life-Saving Supplies Spoiled, Rendered Unusable, or Put at Risk

The Trump Administration's abrupt foreign assistance freeze and subsequent award terminations stranded millions of dollars in existing taxpayer-funded food, vaccines, and other humanitarian and health supplies in warehouses around the world. As shipments stalled, commodities intended to save lives were exposed to spoilage, expiration, and deteriorating storage conditions—threatening both the value of the government's investments and the delivery of critical assistance.

- **Food aid stranded in warehouses**. In Houston, approximately 29,000 metric tons of food assistance, valued at nearly $39 million, remained in USAID warehouses in the weeks following the Administration's foreign assistance freeze.[12] Although shipments eventually resumed, subsequent inspections revealed troubling storage conditions that did not adhere to requirements.[13] Inspectors found rodent droppings, ants, cobwebs, and a live worm near a punctured bag of split peas.[14] They also identified standing water from an apparent roof leak and fortified food products stored in areas without thermometers to monitor temperatures.[15] This resulted in the destruction of commodities that could have helped those in need.

- **Mpox vaccines delayed as expiration dates approached.** The Administration's foreign assistance pause also disrupted the delivery of mpox vaccines intended for African countries confronting a major outbreak.[16] In September 2024, the United States had pledged one million vaccine doses to support the response to an outbreak that the World Health Organization had declared a public health emergency of international concern.[17] By July 2025, approximately 800,000 doses remained undelivered and at risk of expiration.[18] By early September, roughly 400,000 doses—worth an estimated $22 million—were too close to expiration to be shipped.[19]

- **Millions in family planning commodities rendered unusable.** In June 2025, USAID directed a contractor to destroy approximately $9.7 million in family planning commodities stored in Belgium, including contraceptive implants, injectables, and other medical supplies.[20] The contractor proposed selling the

[12] Letter from Van Nguyen, Acting Deputy Inspector General, U.S. Agency for International Development, to Representative Gregory Meeks, Ranking Member, and Representative Gabe Amo, Vice Ranking Member, U.S. House Committee on Foreign Affairs, Dec. 4, 2025, at 1, https://oig.usaid.gov/sites/default/files/2026-03/USAID%20OIG%20Response%20to%20Reps.%20Meeks%20and%20Amo.pdf.

[13] U.S. Agency for International Development, Office of Inspector General, "Emergency Food Assistance: USAID Stored Over $18 Million of Food in Houston Warehouses, but Deficiencies in Storage and Inventory Conditions May Increase Risk of Waste," Report No. E-000-26-002-M, June 16, 2026, https://oig.usaid.gov/sites/default/files/2026-06/OIG%20Inspection%20of%20USAID%20Emergency%20Food%20Assistance%20Warehouse%20in%20Houston_0.pdf.

[14] *Id*.

[15] *Id*.

[16] Ari Daniel, "Why the Good News About the Mpox Outbreak of 2025 Isn't Really Good After All," *NPR*, Feb. 25, 2025, https://www.npr.org/sections/goats-and-soda/2025/02/25/g-s1-49693/mpox-vaccines-democratic-republic-congo-usaid.

[17] Lisa Schnirring, "Biden Administration Announces 1 Million Vaccine Doses for Africa's Mpox Response," *CIDRAP*, Sept. 24, 2024, https://www.cidrap.umn.edu/mpox/biden-Administration-announces-1-million-vaccine-doses-africas-mpox-response.

[18] Gabrielle Emanuel, "Whatever Happened to Mpox? Is It Still a Threat?" *NPR*, Sept. 2, 2025, https://www.npr.org/sections/goats-and-soda/2025/09/02/g-s1-86303/mpox-outbreak-africa.

[19] *Id.*; Public Citizen reports that the United States paid approximately $55.35 per dose for MVA-BN, roughly $10 less per dose than UNICEF's price. Megan Whiteman, "Mpox Vaccine Shortfall," *Public Citizen*, June 9, 2025, https://www.citizen.org/wp-content/uploads/Mpox-vaccine-shortfall-2025.pdf. At that price per dose, 400,000 doses would be worth $22 million.

[20] USAID OIG, Management Advisory: Family Planning Commodities—USAID Must Provide Final Disposition Instructions to Stop Accruing Storage Costs for $8 Million in Unusable Items and $1.7 Million in Nearly Expired Items in Belgium, Report No. 1-000-26-003-A, at 4, June 10, 2026 (reissued July 29, 2026), https://oig.usaid.gov/sites/default/files/2026-

inventory to recover as much as $7.2 million, but USAID proceeded with destruction plans, moving a majority of the commodities to a non-climate-controlled warehouse to make them unusable when faced with local law impediments to incineration.[21] A June 2026 USAID Inspector General report found that USAID paid more than $360,000 in storage and transportation costs—in addition to the value of the commodities—and Committee Minority staff have confirmed that storage costs continue to accrue fees of over $24,000.[22] More than a year after the contractor's award was terminated, the agency had not issued final disposition instructions, agency leadership had not responded to the Inspector General's inquiries, and the State Department has refused to provide information to Congress on the status of the commodities.[23] In addition to the costs incurred in Belgium, the U.S. Government has paid an estimated $460,000 in storage costs for food aid in Djibouti and approximately $130,000 associated in incineration costs.

## Haphazard Cuts Cost U.S. Small Businesses More than $1 Billion in Expected Revenue

The consequences of dismantling foreign assistance were not limited to countries receiving assistance. U.S. businesses that supplied goods and services for foreign assistance programs lost contracts and anticipated revenue, struggled to collect payments for work already performed, and laid off or furloughed American workers. A 2022 analysis of USAID award recipients found that approximately 86 percent of the agency's contractors were U.S. entities.[24] These businesses lost expected revenue, struggled to obtain payments for already completed work and furloughed or fired employees as a result of abrupt terminations.

In 2025, the Small Business Association for International Companies reported that its members had lost an estimated $1.15 billion in expected revenue for 2025 and subsequent years following foreign assistance contract terminations.[25] The Administration's freeze wasn't just on the foreign assistance itself but on paying contractors and suppliers. Companies that had already paid employees, suppliers, and other expenses faced uncertainty over reimbursement for completed work. In February 2025, the Professional Services Council reported that its member companies were owed nearly $500 million in unpaid invoices and had already

> *"We just put in the ground between $75,000 to $100,000 in seed. We put it in the ground, and I don't know if I'm going to get it back."*
>
> – VIRGINIA FARMER

07/Management%20Advisory_Family%20Planning%20Commodities_Reissued%207.29.2026%20post%20Contractor%20Comments.pdf.

[21] *Id.*

[22] *Id.*

[23] *Id.* at 2-3.

[24] Ion Ilasco, "Top Six USAID Contractors in 2021," *DevelopmentAid*, Apr. 12, 2022, https://www.developmentaid.org/news-stream/post/141002/top-usaid-contractors-for-2021.

[25] Small Business Association for International Companies (SBAIC), *U.S. Government Contract Terminations Are Having a Catastrophic Impact on American Small Business*, at 1-2 (2025), https://sbaic.org/wp-content/uploads/2025/07/SBAIC_Impact-on-Small-Biz_070825.pdf.

furloughed or laid off nearly 3,500 private-sector workers.[26] One of those companies, Chemonics International, a Washington-based government contractor and one of the largest of USAID's contractors, furloughed approximately 750 employees following the foreign assistance freeze.[27]

Lost business also extended to American agricultural suppliers.[28] Before the cuts, the Food for Peace program purchased hundreds of millions of dollars' worth of American agricultural commodities annually, providing an important market for U.S. farmers.[29] Some agricultural suppliers also faced decreased demand for their products because of the cuts at USAID. In February 2025, *Reuters* reported that the freeze disrupted organizations distributing millions of tons of U.S. agricultural commodities annually, resulting in lost sales for American farmers. Even after humanitarian exemptions were announced, USAID staffing reductions prevented aid

USAID Ready-To-Use-Therapeutic Food (RUTF) for Malnourished Children in Catumbela, Angola. Cuts left health clinics with limited supplies of RUTF leading to eventual stock outs. Staff photo, April 2025.

[26] Press Release, Professional Services Council (PSC), "The U.S. Government Must Pay Its Bills," Feb. 6, 2025, https://www.pscouncil.org/a/News_Releases/2025/The%20U.S.%20Government%20Must%20Pay%20Its%20Bills.aspx; *see also* Iain Marlow, "USAID Contractors Warn of Shutdowns, Lawsuits With Millions Owed," *Bloomberg Law,* Feb. 26, 2025, https://news.bloomberglaw.com/us-law-week/usaid-contractors-warn-of-shutdowns-lawsuits-with-millions-owed.

[27] Ellen Knickmeyer, "White House Fires USAID Inspector General After Warning About Funding Oversight, Officials Say," *Associated Press*, Feb. 11, 2025, https://apnews.com/article/usaid-american-companies-layoffs-lawsuit-8c116d877c179169fbce2d3348fcd997; *Global Health Council v. Trump*, No. 1:25-cv-00402, Complaint (D.D.C. Feb. 11, 2025), https://dockets.justia.com/docket/district-of-columbia/dcdce/1%3A2025cv00402/277336.

[28] *Id.*; Chris Clayton, "What Is USAID and How Does It Tie into Agriculture and USDA?," *DTN*, Feb. 7, 2025, https://www.dtnpf.com/agriculture/web/ag/news/article/2025/02/03/usaid-tie-agriculture-usda; Press Release, World Vision, "World Vision Warns: Disruptions in US Food Aid Impacts Farmers at Home and Hungry Children Abroad," Oct. 14, 2025, https://www.worldvision.org/about-us/media-center/world-vision-warns-disruptions-in-us-food-aid-impacts-farmers-at-home-and-hungry-children-abroad.

[29] Frank Morris, "Kansas Lawmakers Push to Resurrect 'Food for Peace' Amidst Efforts to Dismantle USAID," *NPR*, Feb. 15, 2025, https://www.kcur.org/2025-02-15/trying-to-keep-food-for-peace-despite-efforts-to-dismantle-usaid; Chris Clayton, "What Is USAID and How Does It Tie into Agriculture and USDA?" *DTN*, Feb. 7, 2025.

organizations from obtaining the approvals necessary to resume operations.[30] A forty percent funding cut to the Food for Peace program, along with continued administrative delays that followed the movement of the program to the Department of Agriculture, has imperiled American farmers, as well as food-insecure families in Ethiopia, Haiti, and the Democratic Republic of Congo, even as the State Department is spending $150 million to just close out its remaining awards.[31]

The economic consequences were particularly evident in Georgia and Rhode Island, where MANA Nutrition and Edesia Nutrition, respectively, manufacture peanut-based therapeutic food for malnourished children overseas. MANA Nutrition purchases approximately two million pounds of Georgia-grown peanuts each month, supporting local agricultural producers.[32] In February 2025, USAID canceled approximately $12 million in supply contracts before restoring them in March.[33] Despite the reversal, MANA had received no new government contracts as of June 2025, threatening its ability to maintain operations and retain its 130 employees.[34] By August 2025, approximately $50 million worth of therapeutic peanut paste remained stranded in a Georgia warehouse.[35] Today, the jobs and long-term supply chain for this lifesaving product remain in peril because of inconsistent State Department funding.[36] Both companies are looking to private philanthropy for support and are selling jars of peanut butter to make up for budget shortfalls and to sustain production lines.[37]

[30] Leah Douglas et al., "Dismantling of USAID Leaves No Staff to Process Aid Waivers, Sources Say," *Reuters*, Feb. 7, 2025, https://www.reuters.com/world/us/dismantling-usaid-leaves-no-staff-process-aid-waivers-sources-say-2025-02-07/.

[31] Elissa Miolene, "State Dept. to Spend $150M Closing Out Food for Peace Awards," *Devex*, Sept. 3, 2026, https://www.devex.com/news/scoop-state-dept-to-spend-150m-closing-out-food-for-peace-awards-113233.

[32] MANA Nutrition, "How We Work," https://mananutrition.org/how-we-work/ (last visited Oct. 22, 2026); Press Release, Senator Raphael Warnock, "Warnock Visits MANA Nutrition to Uplift Organization's Work to Nourish Hungry Children, Georgia's Economy," Aug. 22, 2025, https://www.warnock.senate.gov/newsroom/press-releases/warnock-visits-mana-nutrition-to-uplift-organizations-work-to-nourish-hungry-children-georgias-economy/.

[33] Joe Kovac Jr., "Georgia Peanut Butter Maker Says USAID Restores Supply Contracts," *The Atlanta Journal-Constitution*, Mar. 3, 2025, https://www.ajc.com/news/georgia-news/georgia-peanut-butter-maker-says-usaid-restores-supply-contracts/D7SXNVVKVNFD5ONMSJ56BA4TE4/.

[34] *Id.*; Rich McKay, "USAID Cuts Threaten 'God's Food' Made in Georgia for Children in Need," *Reuters*, June 9, 2025, https://www.reuters.com/world/us/usaid-cuts-threaten-gods-food-made-georgia-children-need-2025-06-09/.

[35] Annie Gowen, "Vast supplies of U.S. aid remain stranded, despite State Department promises," *The Washington Post*, Aug. 2, 2025, https://www.washingtonpost.com/nation/2025/08/02/usaid-expired-food-supplies-malnutrition/.

[36] Grant Blankenship, "U.S. State Department Announces New System to Spread Life-Saving Food Made from Georgia Peanuts," *Georgia Public Broadcasting*, Aug. 5, 2026, https://www.gpb.org/news/2026/08/05/us-state-department-announces-new-system-spread-life-saving-food-made-georgia; Joe Kovac Jr., "Georgia Peanut Butter Supplier 'Behind Eight Ball' as USAID Retreats," *The Atlanta Journal-Constitution*, May 6, 2025, https://www.ajc.com/news/georgia-news/georgia-peanut-butter-supplier-behind-eight-ball-as-usaid-retreats/FYXOZ32RVVDCJKUWNZT5NY3IOI/; Jeremy Redmon, "Millions of Lifesaving Meals Stalled in Georgia Warehouse Due to Foreign Aid Cuts," *The Atlanta Journal-Constitution*, Sept. 4, 2025, https://www.ajc.com/news/2025/09/millions-of-life-saving-meals-for-african-children-stuck-in-georgia-ne/.

[37] Grant Blankenship, "Over a Year After USAID, the Path for Georgia Peanuts to Reach Starving Kids Is Still Unclear," *Georgia Public Broadcasting*, June 22, 2026, https://www.gpb.org/news/2026/06/22/over-year-after-usaid-the-path-for-georgia-peanuts-reach-starving-kids-still.

## Less Oversight for the Funding that Remains

After abruptly halting billions in foreign assistance funding, and following months of bipartisan calls from Congress to restore funding for programs that put lives at risk, including PEPFAR and other lifesaving global health programs, the State Department took over responsibility for some of that assistance. As the State Department Inspector General reported in July 2026, more than $51 billion in foreign assistance funding had been transferred from USAID to the State Department.[38]

> *"Gaps in planning, staffing, and monitoring hindered [the State Department's] management of foreign assistance and increased the potential for fraud, waste, and poor program outcomes."*
>
> – STATE DEPARTMENT INSPECTOR GENERAL REPORT, OCTOBER 2026

Yet, as the Administration terminated millions of dollars of foreign assistance and global health funding, it also destroyed the oversight tools in place to make sure the funds were being put to use. Before the dismantling of USAID, U.S. foreign assistance and global health programs were subject to multiple layers of oversight designed to safeguard taxpayer funds, prevent fraud and diversion, and measure program effectiveness. USAID maintained dedicated contracting and agreement officers, program monitoring personnel, financial controls, and evaluation requirements to track how funds were spent and whether assistance achieved its intended results. It also relied on overseas personnel, site visits, implementing partner reporting, and independent financial audits to verify expenditures and program performance.

The Trump Administration has pivoted to a different model—one that relies on individual agreements with foreign governments. As of early October 2026, the State Department has negotiated thirty-six such bilateral health memorandums of understanding, totaling more than $16 billion in U.S. funding commitments.[39] The State Department said in a report to Congress that these programs "are expected to be structured with clear performance indicators, milestones, and accountability mechanisms"—but, unlike the prior model of global health funding that had layered accountability, the new oversight mechanisms are yet to be developed.[40] This leaves open significant questions about how taxpayer funds will be overseen, particularly as the Administration is committing billions of dollars directly to governments rather than disbursing the funds through established partners.

In some cases, U.S.-committed funds are going directly to foreign government entities that have previously misused or diverted lifesaving assistance. In Kenya, the Administration intends to transfer the procurement, warehousing, and distribution of

[38] U.S. Department of State Office of Inspector General (State OIG), Evaluation of the Department of State's Administration of Foreign Assistance Programs Transferred from the U.S. Agency for International Development, Report No. AUD-FA-26-17, at 1 (July 2026), https://www.stateoig.gov/uploads/report/report_pdf_file/aud-fa-26-17_0.pdf.

[39] U.S. Department of State, "United States and Zambia Sign Five-Year Global Health Partnership Under the Trump Administration's America First Global Health Strategy," Oct. 8, 2026, https://www.state.gov/releases/office-of-the-spokesman/2026/10/united-states-and-zambia-sign-five-year-global-health-partnership-under-the-trump-Administrations-america-first-global-health-strategy; *see also* KFF, "KFF Tracker: America First MOU Bilateral Global Health Agreements," (last visited Oct. 20, 2026).

[40] U.S. Department of State, *Report to Congress on Progress on Health Systems Strengthening Activities*, May 2026, at 3 https://www.state.gov/wp-content/uploads/2026/05/Report-Progress-on-Health-Systems-Strengthening-Activities-007356-HRC1388603-Accessible-5.pdf.

U.S. medicine and lab commodities to the Kenya Medical Supplies Authority (KEMSA). KEMSA has a long history of corruption with multiple instances of diverting medical resources and selling them for individual profit. In April 2026, USAID's Office of Inspector General released a situational alert warning of the "systematic risks associated with government-to-government awards and KEMSA's proposed role in the newly announced health cooperation framework."[41] Despite credible warnings about KEMSA's capacity to warehouse and distribute U.S.-funded health commodities, the Administration has chosen to move forward with the announced $2.5 billion bilateral health cooperation framework.

Nor is this limited to global health funding. In November 2025, the State Department provided $7.5 million in funding directly to the government of Equatorial Guinea.[42] That amount was more than the United States has provided to the country over the prior 8 years combined, and a stark departure from prior assistance that was provided to trusted and vetted implementing partners. The Trump Administration, in contrast, sent the money directly to the government, which has a long history of corruption and human rights abuses.[43] With the funds directly in the hands of the government, there is little chance of oversight or accountability. This new model opens the door for these funds to be used as leverage to extract unrelated political and economic concessions from recipient governments.[44] In South Africa, for example, the Administration terminated PEPFAR assistance, which previously supported HIV/AIDS treatment for more than 2.5 million people,[45] citing the South African government's failure to adopt domestic policies benefitting white Afrikaners, amid President Trump's categorically false claim of a "white genocide" and numerous other false or misleading claims about South Africa's domestic policies.[46] In Zambia, the Trump Administration sought to withhold HIV treatment for 1.3 million people to extract preferential U.S. access to critical minerals. According to public reports, an early draft threatened to terminate health funding unless Zambia agreed to a separate commercial deal, although the Administration ultimately backed down on that demand.[47]

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[41] USAID OIG, *USAID OIG Investigative Findings and Implications for U.S. Government-to-Government Award in Kenya*, Apr. 28, 2026, https://oig.usaid.gov/sites/default/files/2026-05/Situational%20Alert_G2G%20Kenya.pdf.

[42] Letter from Senator Jeanne Shaheen to Secretary Rubio, Nov. 10, 2025, available at https://www.foreign.senate.gov/imo/media/doc/eg_letter.pdf.

[43] Edward Wong, "Senator Criticizes Rubio for Paying $7.5 Million to Equatorial Guinea to Take Deportees," *The New York Times*, Nov. 11, 2025.

[44] Consolidated Appropriations Act, 2026, Pub. L. No. 119-75, div. F, tit. III (appropriating funds under the heading "Global Health Programs").

[45] Ramona Godbole et al., "Shifts in PEPFAR-Supported HIV Treatment in 26 Countries from 2024 to 2025," *Nature Health*, June 24, 2026 (reporting approximately 2.58 million people receiving direct PEPFAR-supported antiretroviral treatment in South Africa in FY2025, with additional patients benefiting from broader health-system support), https://doi.org/10.1038/s44360-026-00159-1.

[46] Executive Order 14204, "Addressing Egregious Actions of the Republic of South Africa," Feb. 7, 2025, https://www.whitehouse.gov/presidential-actions/2025/02/addressing-egregious-actions-of-the-republic-of-south-africa/; Adrian Elimian & Nicholas Wu, "Trump Administration to End PEPFAR Funding for South Africa," *Semafor*, June 18, 2026, https://www.semafor.com/article/06/18/2026/trump-Administration-to-end-pepfar-funding-for-south-africa; Robert Farley, "Trump's South Africa 'Genocide' Spin," *FactCheck.org*, May 16, 2025 (finding no evidence of genocide against white South Africans), https://www.factcheck.org/2025/05/trumps-south-africa-genocide-spin/.

[47] Centers for Disease Control and Prevention (CDC), "HIV and TB Overview: Zambia," June 12, 2024 (updated June 30, 2025) (reporting that 1,295,030 people living with HIV in Zambia received antiretroviral therapy in FY2024 with U.S. support), https://www.cdc.gov/global-hiv-tb/php/where-we-work/zambia.html; Adam Taylor, "U.S. Backtracked on Critical Mineral, Data Demands in Health Deal with Zambia," *The Washington Post*, Oct. 8, 2026; Farai Mutsaka & Gerald Imray, "Zambia Blasts the

In October 2026, the State Department Inspector General issued a stark warning about the State Department's handling of foreign assistance, finding that "Gaps in planning, staffing, and monitoring hindered [the State Department's] management of foreign assistance and increased the potential for fraud, waste, and poor program outcomes."[48]

**14 MILLION additional deaths projected from USAID cuts**

## Human Costs

The consequences of abrupt foreign assistance cuts extend beyond financial losses. A 2025 study published by *The Lancet* projected that the Administration's foreign assistance plans could result in more than 14 million additional deaths across low- and middle-income countries from 2025 through 2030, if the modeled reductions persist—roughly comparable to the population of Pennsylvania.[49] The *Lancet* study found that children would be disproportionately affected by the USAID drawdown, with those under five years old representing nearly a third of the projected deaths.

A separate 2026 study published in *Science* presented evidence suggesting that the shutdown of USAID has also exacerbated conflict. Across 870 subnational regions covering most of Africa, the areas that had previously received the most U.S. aid saw an immediate and sustained rise in violence after the shutdown, including a 10.6 percent increase in conflict events and a 9.3 percent increase in battle-related fatalities relative to regions receiving no U.S. aid.

The impact on at-risk communities, such as women and girls, is most devastating. The Administration cut 88 percent of funding for maternal and child health; 94 percent of funding for sexual and reproductive health; and nearly 80 percent of funding to prevent and respond to gender-based violence.[50] Women-led organizations were also hit hard: a 2025 UN Women survey found that 90 percent of women-led and women's rights organizations surveyed in humanitarian settings had

US Over a $2 Billion Health Deal in Exchange for Critical Minerals," *The Associated Press*, May 5, 2026, https://apnews.com/article/us-zambia-diplomacy-trump-health-aid-minerals-8a38c5c3c3a5dcddaa3a7cb012278b63.

[48] U.S. Department of State Office of Inspector General (State OIG), "Evaluation of the U.S. Department of State's Regional Bureaus' Administration of Foreign Assistance Programs," Report No. ISP-I-27-09, Report Highlights, October 2026, https://www.stateoig.gov/uploads/report/report_pdf_file/isp-i-27-09.pdf.

[49] Daniella Medeiros Cavalcanti et al., "Evaluating the Impact of Two Decades of USAID Interventions and Projecting the Effects of Defunding on Mortality up to 2030: A Retrospective Impact Evaluation and Forecasting Analysis," *The Lancet*, vol. 406, no. 10500, at 283, July 19, 2025 (forecasting 14,051,750 additional all-age deaths, across 133 low-income and middle-income countries by 2030 if the cuts announced in early 2025 continue), https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)01186-9/fulltext ; U.S. Census Bureau, *Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2025*, Jan. 2026 (estimating Pennsylvania's population at 13,059,432 as of July 1, 2025), https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-total.html.

[50] Devon Cone, *"No One Cares About Us Anymore": How U.S. Aid Cuts Have Intensified the Crisis for Women and Girls in Afghanistan*, Refugees International, at 6 n.2 (Jan. 2026), https://www.refugeesinternational.org/reports-briefs/no-one-cares-about-us-anymore/.

been affected by funding cuts, and nearly half expected to close within six months if funding levels did not improve.[51]

> *"No one has died because of USAID [cuts]."*
>
> – U.S. SECRETARY OF STATE MARCO RUBIO, MAY 21, 2025

Funding cuts also disrupted maternal and child health services in some of the world's most vulnerable countries. In Afghanistan alone, 800 health clinics closed, and UNFPA estimates the loss of U.S. funding will result in 1,200 additional maternal deaths by 2028.[52] Cuts to contraceptive and family planning services in 2025 are estimated to have resulted in 47.6 million people losing access to contraceptives, 17.1 million unintended pregnancies, and 34,000 maternal deaths.[53]

The response to the Ebola outbreak in the Democratic Republic of Congo was also hampered by the abrupt closure of USAID—to the point that the United States could not even access personal protective equipment or rely on experienced USAID staff to manage the response on the ground.

As of October 2026, the outbreak has grown to 9,000 cases; 4,000 people have died and cases have expanded to 4 other countries.[54] A July 2026 Kaiser Family Foundation analysis found that USAID's closure shifted leadership of the Ebola response to two State Department bureaus that had themselves undergone staffing cuts, while the Administration initially lacked dedicated National Security Council staff to coordinate the response.[55]

[51] UN Women, *At a Breaking Point: The Impact of Foreign Aid Cuts on Women's Organizations in Humanitarian Crises Worldwide*, at 11 (Apr. 2025), https://www.unwomen.org/sites/default/files/2025-05/at-a-breaking-point-the-impact-of-foreign-aid-cuts-on-womens-organizations-in-humanitarian-crises-worldwide-en.pdf .

[52] Leila Molana-Allen & Eric O'Connor, "A Look at the Devastating Impact of USAID Cuts in Rural Afghanistan," *PBS News Hour*, Aug. 25, 2026, https://www.pbs.org/newshour/show/a-look-at-the-devastating-impact-of-usaid-cuts-in-rural-afghanistan; "US Funding Pause Leaves Millions 'in Jeopardy,' Insist UN Humanitarians," *UN News*, Feb. 5, 2025, https://news.un.org/en/story/2025/02/1159746.

[53] Elizabeth A. Sully & Amy Friedrich-Karnik, "Foreign Aid Cuts Will Lead to 34,000 More Pregnancy-Related Deaths in Just One Year," *Guttmacher Institute*, Mar. 18, 2025, https://www.guttmacher.org/article/2025/03/foreign-aid-cuts-will-lead-34000-more-pregnancy-related-deaths-just-one-year.

[54] Linah Mohammad et al., "The Ebola Crisis is Far Outpacing the Response, Congo's IRC Director Says," *NPR*, Oct. 19, 2026; Chinedu Asadu, "What to Know About the Ebola Outbreak That Has Spread from Congo to 4 Other Countries," *Associated Press*, Oct. 21, 2026, https://apnews.com/article/africa-ebola-congo-nigeria-abuja-virus-03b6388f86e305fad711606f22c6577f.

[55] Josh Michaud & Jennifer Kates, "Comparing U.S. Ebola Outbreak Response Capabilities and Practices Over Time," *KFF*, July 28, 2026, https://www.kff.org/global-health-policy/comparing-u-s-ebola-outbreak-response-capabilities-and-practices-over-time/.

## The Cost of Dismantling an Agency Could Reach $19 Billion—and Potentially Higher

> *"We spent the weekend feeding USAID into the wood chipper. Could gone [sic] to some great parties. Did that instead."*
>
> - @ELONMUSK ON X, FEBRUARY 3, 2025

The dismantling of USAID was chaotic, leading to short- and long-term financial consequences for taxpayers. Officials directing the dismantling were still learning the scope of the agency's work as they decided which functions to eliminate.[56] After a career official explained the agency's work combating infectious diseases and immunizing children, a Trump Administration official responded, saying he "had no idea you do all this."[57] DOGE even cut off access to USAID's financial systems, preventing payments for lifesaving activities that had been approved to continue. The replacement payment process produced serious errors, including approvals for excessive payments and payments sent to the wrong recipients.[58]

[56] Nicholas Enrich, Into the Wood Chipper: A Whistleblower's Account of How the Trump Administration Shredded USAID, at 102-03 (2026).

[57] *Id.* at 102.

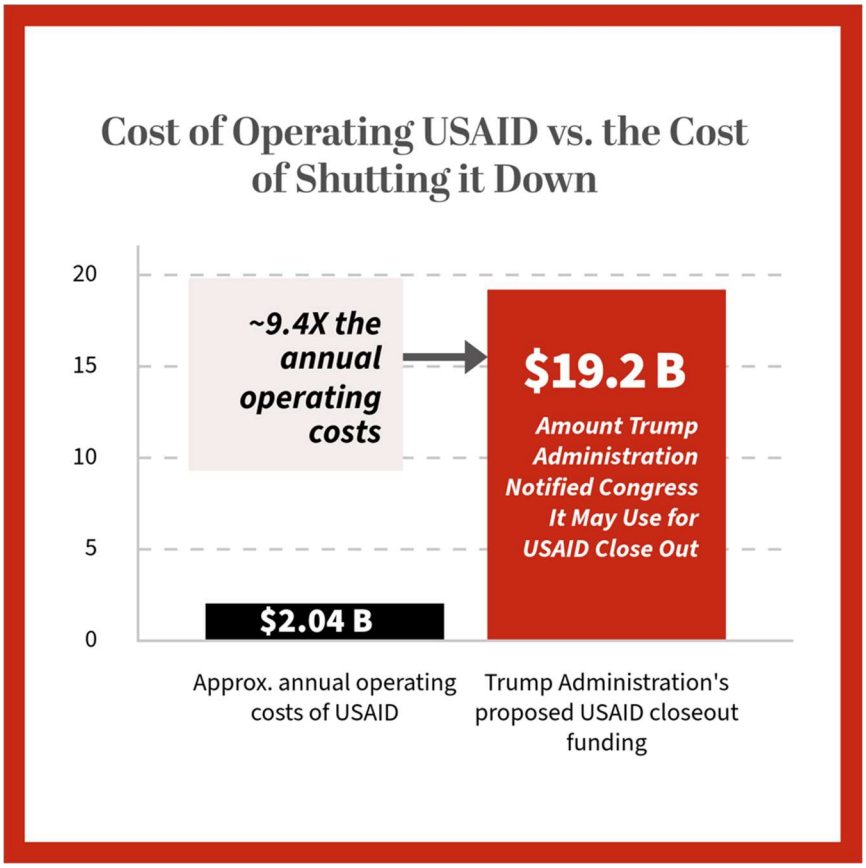
[58] Nicholas Z. Enrich, *Statement Before the United States Senate Committee on Foreign Relations*, Apr. 1, 2025, at 10-11 (describing the loss of access to financial systems, exclusion of contracting and agreement officers from payment verification, and errors under the replacement payment process).

The financial consequences continued into 2026. In an April congressional notification, the Administration **proposed using up to $19.2 billion in previously appropriated funds** for award closeout, contract settlements, grant terminations, and related obligations.[59] The close-out expenses included a "range of costs related to final settlement [of cancelled contracts]… any pending invoices, adjustments to negotiated indirect cost rate agreements (NICRA), costs associated with disposition of assets, and/or other claims."[60] These funds had already been appropriated by Congress for supporting Ukraine's energy infrastructure, ensuring free and fair elections overseas, preventing violence from escalating into wars, and furthering global health priorities to prevent the spread of diseases, including drug-resistant tuberculosis and Ebola. Senior officials have acknowledged that the estimate of using up to $19.2 billion in funds does not account for additional costs such as litigation costs and interest payments.

**For context,**

**$19 BILLION**

**would cover NASA's entire annual budget.**




Before it was shuttered, USAID cost approximately $2 billion annually to operate.[61] The Administration may spend nearly 10 times that to make it disappear. Late charges have also exploded under the Administration.[62] In calendar year 2025, USAID paid $8.9 million in late fees to vendors—more than six times the late fees USAID paid to vendors in the previous ten

[59] Elissa Miolene, "USAID's $19B Closeout Plan Held Up on Capitol Hill Amid Scrutiny," *Devex*, June 29, 2026, https://www.devex.com/news/usaid-s-19b-closeout-plan-held-up-on-capitol-hill-amid-scrutiny-112833.

[60] Congressional Notification from USAID to U.S. Congress, Apr. 20, 2026.

[61] Further Consolidated Appropriations Act, 2024, Pub. L. No. 118-47, div. F, tit. II, 138 Stat. 460, 739-40 (appropriating $1.695 billion for USAID operating expenses, $259.1 million for its Capital Investment Fund, and $85.5 million for the USAID Office of Inspector General).

[62] 5 C.F.R. §§ 1315.4, 1315.10 (2026) (requiring federal agencies to pay their bills on time and pay interest penalties to vendors when payments are late), https://www.ecfr.gov/current/title-5/chapter-III/subchapter-B/part-1315.

years combined.[63] The USAID Office of Inspector General attributed this spike to the Agency-wide staffing shortages, among other factors.[64]

The Administration has also weakened safeguards designed to ensure settlement claims are valid and is actively seeking to keep settlement details from the public. On February 18, 2026, USAID raised the threshold at which certain settlement proposals receive an external audit to $50 million—a twentyfold increase compared to the $2.5 million threshold it replaced.[65] There are approximately 5,000 awards left to settle and tens of billions of dollars at stake. Congress and the public need more detail—not less—about what the government is agreeing to pay. Instead, the Trump Administration is guaranteeing less oversight, transparency, and accountability for how it may spend billions of taxpayer dollars.

## More than $250 Million to Pay Employees Who Were Not Allowed to Work

The Trump Administration has maintained that shrinking the federal workforce is necessary to bring down federal spending and to reduce waste.[66] But its efforts to downsize generated substantial separation and leave costs, including payments to experienced diplomats who were barred from working while the State Department continued recruiting new personnel.[67] In the State Department's rushed efforts to terminate employees, it ended up paying more than $90 million to pay for terminations and to keep fired personnel on the payroll for months.[68] The U.S. Agency for Global Media, or USAGM—an independent agency charged with overseeing international broadcasting networks that operate overseas—paid an estimated $139.7 million for nearly 900 employees not to work.[69] USAID paid more than $24 million in administrative leave in 2025—a nearly 2,500 percent increase compared to USAID administrative leave costs in 2024.[70]

Yet, the full cost borne by taxpayers for sidelined and terminated employees remains unknown. A government-wide review found that the Trump Administration spent $6.7 billion on deferred resignation costs and $9.5 billion in paid administrative leave in

[63] USAID OIG, *USAID's Interest Payments to Vendors in Calendar Year 2025*, Report No. 1-000-26-002-A, at 1 (May 5, 2026), https://oig.usaid.gov/node/8119.

[64] *Id.* at 2.

[65] USAID, "Update on Audit Requirements for Terminated Awards," Feb. 18, 2026 (reproduced by USG Contracts Guru), https://usgcontractsguru.com/usaid-update-on-audit-requirements-for-terminated-awards.html; *see also* Chloe Vanderhoof, "USAID Announces Audit Requirements for Terminated Awards," *Pub K*, Mar. 3, 2026, https://pub-k.org/development/news-development/usaid-announces-audit-requirements-for-terminated-awards-2/.

[66] The White House, "Fact Sheet: President Donald J. Trump Reduces the Federal Bureaucracy," Feb. 19, 2025, https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-reduces-the-federal-bureaucracy/.

[67] Sean Newhouse, "Trump's Federal Workforce Changes Cost Economy More Than $165.6B, Analysis Finds," *Government Executive*, Apr. 13, 2026, https://www.govexec.com/workforce/2026/04/trumps-federal-workforce-changes-cost-economy-more-1656b-analysis-finds/412818/.

[68] U.S. Department of State, Response to Inquiry from Committee Minority Staff, July 10, 2026.

[69] U.S. Agency for Global Media, Response to Committee Minority Staff, June 2026.

[70] Email correspondence with United States Government Accountability Office (GAO) staff, October 21, 2026 (on file with the Senate Committee on Foreign Relations). A GAO review found that USAID paid workers $25,913,659 in paid administrative leave from 2023 to 2025, and that approximately 72% of all administrative leave workdays across all relevant agencies it reviewed occurred in 2025. U.S. Government Accountability Office, *Federal Workforce: Deferred Resignation Program Largely Responsible for Sixfold Increase in Paid Administrative Leave Salary Costs*, GAO-26-108477 (Sept. 15, 2026), https://files.gao.gov/reports/GAO-26-108477/index.html.

2025—but those costs excluded State Department employees.[71] Administrative leave costs also do not capture the full cost borne by taxpayers, however. Foreign Service Officers undergo rigorous training and are the product of millions of dollars in U.S. investment. A 2011 GAO report found that the State Department spent approximately $255 million annually to train Foreign Service Officers.[72] The State Department spends anywhere from an estimated $111,000 to $500,000 in language training alone for each Foreign Service Officer.[73] If each Foreign Service Officer terminated in 2025 underwent basic language training, then in terminating 256 Foreign Service Officers, the U.S. cast aside more than $27 million in U.S. investment.[74] Not only have taxpayers borne the cost of this waste, but the hollowing out of the U.S. diplomatic corps comes as China competes country-by-country with the U.S. on the number of foreign posts and diplomats serving.

Committee Minority staff have repeatedly sought a full accounting of the personnel who were terminated—including their years of experience and training—and the full costs paid as a result of those terminations. Yet the State Department has never provided a complete accounting. USAGM similarly rebuffed months of congressional inquiries.

- **Rehiring inefficiencies.** After the State Department terminated more than 1,300 personnel, it has spent months seeking to hire new employees, in a seeming acknowledgment that many of those terminated positions were necessary both to replace functions that used to be carried out by USAID and to replace fired State personnel. A July 2026 State Department Inspector General report found that the Department had filled 838 new positions by August 2025—including 424 U.S. direct-hire positions and 414 locally employed staff positions—to administer foreign assistance programs transferred from USAID.[75] Yet even with these additional positions, 7 of the 16 State Department entities surveyed (44 percent) reported receiving fewer positions than they had requested to manage the transferred programs. The Department has also started to shift funding to cover the cost of carrying out foreign assistance. In October 2026, for example, the State Department notified Congress that it was planning to divert $1.6 million in funds previously designated for economic support to the Indo-Pacific region to instead pay local staff overseas to help carry out foreign assistance programming, a function formerly handled by U.S. personnel who had been terminated.[76]

[71] *Id.*

[72] U.S. Government Accountability Office, *Department of State: Additional Steps Are Needed to Improve Strategic Planning and Evaluation of Training for State Personnel*, GAO-11-241, at 34-39, Table 5 (Jan. 25, 2011), https://www.gao.gov/assets/gao-11-241.pdf.

[73] A 2013 State Department Inspector General report found that the Department spent an estimated $105,000–$480,000 on language training; the low end was for the easiest languages. U.S. Department of State Office of Inspector General (State OIG), *Review of the Process for Establishing Language Designated Positions*, ISP-I-13-24 (2013), at 6, https://www.stateoig.gov/uploads/report/report_pdf_file/isp-i-13-24_1.pdf. That would be approximately $111,000 to $509,000 in 2025 dollars.

[74] Calculation using data from the 2013 State Department Inspector General. *See id.*

[75] State OIG, Evaluation of the Department of State's Administration of Foreign Assistance Programs Transferred from the U.S. Agency for International Development, Report No. AUD-FA-26-17, at 15 (July 2026).

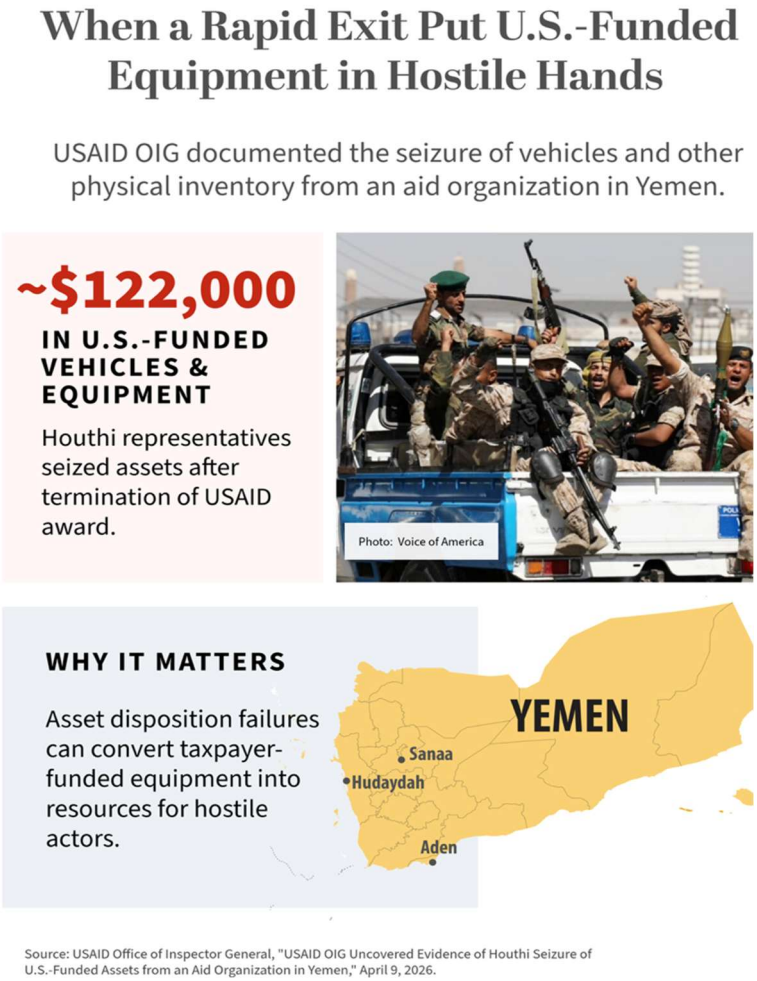
[76] Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, Oct. 2, 2026.

## Hasty Closures Put Assets and More than $70 Million at Risk

In the name of savings, the Administration abruptly disposed of property and other potentially sensitive assets—at times losing track of taxpayer-funded assets and occasionally risking them falling into the wrong hands.[77]

During the rapid termination of foreign assistance awards, some U.S.-funded assets abroad fell into the hands of hostile actors. In Yemen, USAID's abrupt withdrawal created an opportunity for the Iran-backed Houthis to seize equipment.[78] After USAID terminated one aid organization's award, the organization ceased operations and sought to donate its U.S.-funded assets as the award required; Houthi representatives instead required it to turn over approximately $122,000 in vehicles and other physical inventory, and the organization complied out of concern for the safety of its local and international staff.[79] Former U.S. officials attributed the loss to the speed of the terminations, noting that USAID staff and humanitarian workers had warned that abrupt cuts could put U.S.-funded goods in hostile hands.[80]

Yemen is not an anomaly, as other missions faced significant asset-disposition risk, further exposing taxpayers to waste. In Haiti, USAID used expedited procedures to approve the disposal of roughly $4.2 million in priority assets.[81] Two days before mission closure, $1.4 million in selected assets remained undisposed, including $784,000 in family planning commodities stored in a Port-au-Prince neighborhood known for gang activity, where the inspector general found




[77] *See* section entitled "More than $1.5 Million in Taxpayer-Funded Assets Seized or Left at Risk" above (noting U.S. property in Yemen was seized by the Houthis, and in Haiti, millions of dollars of assets were placed at risk of being diverted to criminal gangs as a result of USAID's chaotic dismantling).

[78] Marco Rubio, Secretary of State, Interview with Margaret Brennan, "Face the Nation with Margaret Brennan," *CBS News*, Mar. 16, 2025, https://www.cbsnews.com/news/marco-rubio-secretary-of-state-face-the-nation-transcript-03-16-2025/; USAID OIG, *Investigative Summary: USAID OIG Uncovered Evidence of Houthi Seizure of U.S.-Funded Assets from an Aid Organization in Yemen*, Apr. 9, 2026, https://oig.usaid.gov/node/8104.

[79] USAID OIG, Investigative Summary: USAID OIG Uncovered Evidence of Houthi Seizure of U.S.-Funded Assets from an Aid Organization in Yemen (Apr. 9, 2026), https://oig.usaid.gov/node/8104.

[80] Jennifer Hansler, "How U.S. Equipment Ended Up in the Hands of Iran's Allies in Yemen as USAID Was Disbanded," *CNN*, May 1, 2026, https://www.cnn.com/2026/05/01/politics/houthis-yemen-seized-us-equipment-usaid-disbanded.

[81] USAID OIG, Terminated USAID Awards in Haiti: USAID Approved Disposition Plans for Selected Assets, but Some Approval Procedures Were Unclear and Disposition Was Incomplete, Report No. 1-000-26-002-P, at 6 (May 13, 2026).

they risked diversion or expiration.[82] Departing USAID officials reported having no definitive point of contact at the Agency or the State Department to see disposition through, and the inspector general attributed the lapses to the expedited timeframes, the termination of most Agency staff, evolving guidance, and the mission's closure.[83]

The U.S. Agency for Global Media (USAGM) also lost its ability to track disposed of assets totaling $54 million after DOGE let the contract expire that the agency used to track and manage its property.[84] In July 2026, the State Department Inspector General said that USAGM could not produce any documentation for the disposal of 99 percent of its assets.[85]

Similar concerns around asset accountability arose from the closure of USAID's Southern Africa regional mission. There, USAID's Inspector General found that only a fraction of high-value assets worth over $15 million had appropriate disposition plans.[86] Backup power generators and prefabricated structures worth over $10,000 were simply abandoned, and whole fleets of vehicles were deteriorating or were slated to be sold well below market value.[87]

[82] *Id.* at 4, 8-9.

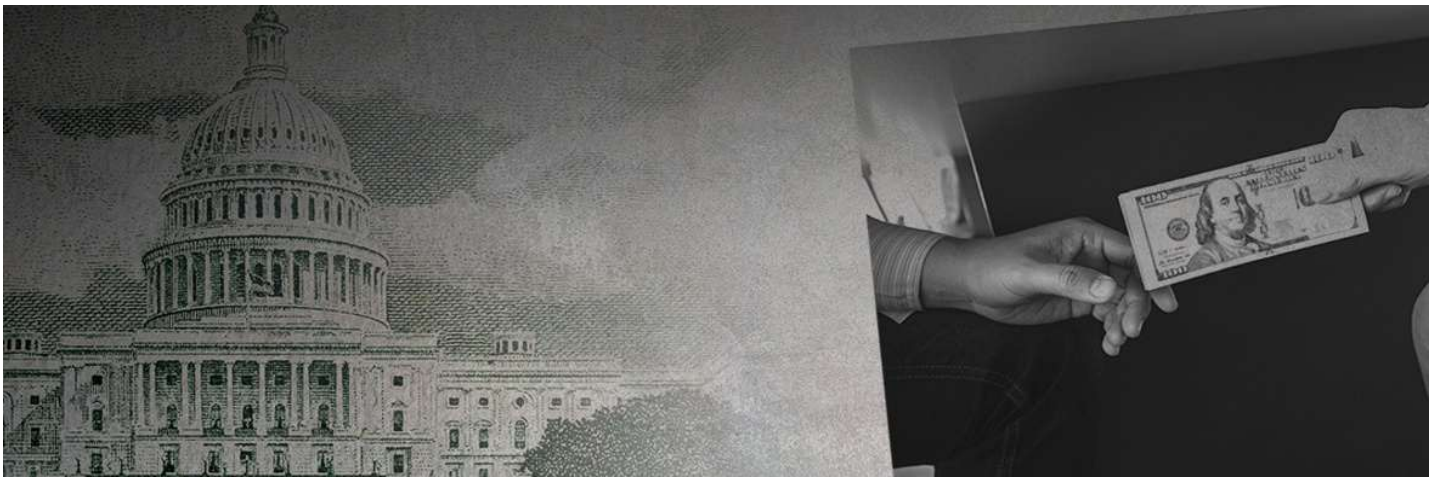
[83] *Id.* at 7-8.

[84] State OIG, *Audit of Selected Property Disposals and Lease Terminations at the U.S. Agency for Global Media*, Report No. AUD-AFA-IB-26-16, at 8, 15 n.3, 17, July 2026, https://www.stateoig.gov/uploads/report/report_pdf_file/aud-afa-ib-26-16.pdf.

[85] *Id.* at 3-4, 17.

[86] USAID OIG, Terminated USAID Awards in Southern Africa: Unapproved Plans and Limited Controls Over Disposition Leave High-Value Assets at Risk, Report No. 4-674-26-001-P, at 1-2, 6-11 (Apr. 22, 2026), https://oig.usaid.gov/node/8106.

[87] *Id.*

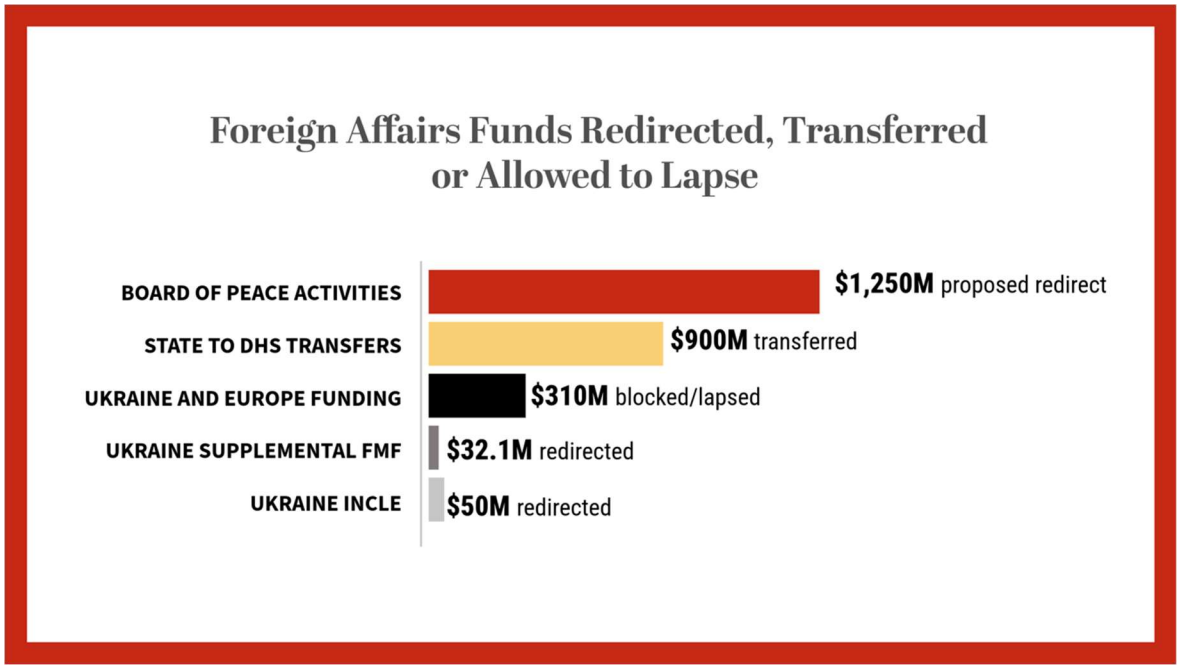


# PART II – CIRCUMVENTING CONGRESS: REDIRECTING TAXPAYER DOLLARS WITHOUT AUTHORIZATION

In addition to disregarding—often blatantly—congressional funding laws, the Administration has diverted millions of dollars that Congress directed for specific national security priorities, such as supporting Ukraine, assisting refugees, and strengthening democracies abroad.[88]

This not only usurps an authority that rests with Congress, but also means there is less scrutiny and transparency over how the Administration is choosing to spend those funds.

[88] The Trump Administration has illegally withheld at least $7.4 billion in national security spending, including by not designating $2.5 billion as emergency spending from the Full-Year Continuing and Extensions Act of 2025, Pub. L. 119-4, withholding $4.9 billion in expiring funds from obligation near the end of fiscal year 2025, and withholding additional expiring funds from obligation days before the end of fiscal year 2026. *See* Letter from Susan M. Collins and Patty Murray, Senate Committee on Appropriations, to Russell T. Vought, Director, Office of Management and Budget, Mar. 27, 2025 (noting that the Trump Administration's interpretation of the relevant provision of Pub. L. 119-4 regarding emergency designations is inconsistent with congressional intent, historical precedent, and the most logical and consistent reading of the law); The White House, "Historic Pocket Rescission Package Eliminates Woke, Weaponized, and Wasteful Spending," August 29, 2025, https://www.whitehouse.gov/briefings-statements/2025/08/historic-pocket-rescission-package-eliminates-woke-weaponized-and-wasteful-spending/ (announcing that the President is canceling $5 billion in foreign aid and international organization funding that violates the President's America First priorities); Senate Committee on Appropriations, "Sen. Collins Calls Administration's Pocket Rescissions Package 'Unlawful,'" Sept. 25, 2026, https://www.appropriations.senate.gov/news/majority/sen-collins-calls-Administrations-pocket-rescissions-package-unlawful (noting that the independent Government Accountability Office has concluded pocket rescissions are unlawful and that any effort to rescind appropriated funds without congressional approval is a clear violation of the law).




## Redirecting Funds, Delaying Aid, and Disrupting Support for Ukraine

Despite bipartisan support for aiding Ukraine, the Trump Administration has redirected funding, delayed aid, and disrupted support for Ukraine as it fights a war for its survival against Russia.

In September 2026, the State Department proposed redirecting $32.1 million from a Ukraine supplemental appropriation—previously planned to support Slovakia and Macedonia—to the Western Hemisphere.[89] Congress had designated those funds specifically for "assistance for Ukraine and countries impacted by the situation in Ukraine."[90] However, the State Department redirected those funds to Ecuador, Panama and Peru, including $4.5 million for engineering and design work at a Peruvian naval base—nearly 8,000 miles from Kyiv—and $25 million for purchasing a Maritime Patrol Aircraft to protect the Panama Canal.[91]

Separately, President Trump blocked the release of $310 million in Fiscal Year (FY) 2025 Assistance for Europe, Eurasia, and Central Asia (AEECA) funding, which is critical to counter Russia's activities in the region.[92] The funding expired, unused, on October 1, 2026. The Trump Administration's unwillingness to support Ukraine and adhere to congressional spending laws also extended to its treatment of International

[89] Additional Ukraine Supplemental Appropriations Act, 2022, Pub. L. No. 117-128, tit. V, 136 Stat. 1211, 1220 (appropriating funds under the heading "Foreign Military Financing Program"); Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, Sept. 15, 2026.

[90] Additional Ukraine Supplemental Appropriations Act, 2022, Pub. L. No. 117-128.

[91] U.S. Department of State, Congressional Notification to the Senate Foreign Relations Committee, Sept. 15, 2026.

[92] *See* Letter from Susan M. Collins and Patty Murray, Senate Committee on Appropriations, to Russell T. Vought, Director, Office of Management and Budget, Mar. 27, 2025.

THE WALL STREET JOURNAL.

# Musk Ordered Starlink Slowdown That Blindsided Ukraine

The SpaceX founder authorized the move and has been discussing Ukraine with Trump, but the president has denied ordering the restrictions

October 21, 2026

Narcotics Control and Law Enforcement (INCLE) funding. The Trump Administration diverted $50 million of INCLE funding set aside for Ukraine, including $25 million in Countering Russian Influence Fund (CRIF) funding, and funneled the money to support the Administration's Western Hemisphere priorities.[93]

Critical operational support for Ukraine has also been interrupted. In March 2025, the Administration temporarily halted security assistance and intelligence sharing, announcing their resumption after negotiations.[94] In October 2026, Ukrainian officials reported that restrictions on SpaceX's Starlink and Starshield services restricted satellite communications to support fast-moving drones, impairing Ukrainian defenses against Russian attacks.[95] Public reporting indicated the restriction originated inside the White House; Secretary Rubio denied that U.S. officials ordered it.[96] *The Wall Street Journal* subsequently reported that Elon Musk ordered the restrictions after speaking with President Trump and senior Administration officials.[97] It is the latest in a string of concerning actions by the Administration that deviates from bipartisan congressional support for Ukraine.

[93] Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, Sept. 11, 2026.

[94] Press Release, U.S. Department of State, "Joint Statement on the United States-Ukraine Meeting in Jeddah," Mar. 11, 2025, https://www.state.gov/joint-statement-on-the-united-states-ukraine-meeting-in-jeddah (announcing that the United States would immediately lift its intelligence-sharing pause and resume security assistance).

[95] Erin Banco & Gram Slattery, "Order to Limit Starshield for Ukraine Came from Inside White House, Sources Say," *Reuters*, Oct. 15, 2026.

[96] Marco Rubio, Secretary of State, "Remarks to the Press," Joint Base Andrews, Oct. 17, 2026, https://www.state.gov/releases/office-of-the-spokesman/2026/10/secretary-of-state-marco-rubio-remarks-to-the-press-18 (denying that the White House ordered the restrictions and disputing accounts of Ukraine's access to Starshield).

[97] Alexander Ward et al., "Musk Ordered Starlink Slowdown That Blindsided Ukraine," *The Wall Street Journal*, Oct. 20, 2026, https://www.wsj.com/world/ukraine-starlink-elon-musk-trump-dbc49193.

## Funneling Funds to Support Far-right Causes in Europe

Congress has long appropriated funding to strengthen democracy abroad, recognizing the value of advancing democracy to the political and economic security of the United States. Despite continued bipartisan funding efforts to promote global stability and democracy, the Trump Administration is twisting the purpose of congressional funding intended to counter authoritarian regimes, advance the rule of law, and support human rights advocates, by instead funneling money to advance right-wing political narratives and target the democratic institutions of American allies in Europe.

Congress defines democracy programs as supporting accountable government, competitive elections, fundamental freedoms, human rights, independent media, anti-corruption, and the rule of law.[98] Despite these parameters that govern how appropriated money should be spent by the Executive Branch, the Trump Administration proposed funding uses that stray far from those statutory requirements to support the Administration's niche fixations—often executing sole source or noncompeted awards to fund them.[99] For instance, a funding notice from June 2026 offered nearly $5 million in Democracy Fund money to promote "civilizational self-confidence" in Europe.[100] The funding notice further stipulates that the Department is soliciting proposals to address "migration, censorship, and lawfare challenges."[101] The projects identified by the Trump Administration may also require waivers due to the statutory limits on the use of Democracy Funds in high-income countries.[102] In another funding notice, the State Department offers nearly $1 million for an "implementing partner [to] . . . create a comprehensive record of violence affecting Afrikaner and other South African minority populations," catering to a distorted and politically motivated narrative alleging the oppression of white Afrikaners, who do not face disproportionate violence and who remain the most economically privileged group in South Africa.[103]

Amongst the ideological organizations originally designated for sole source funding were the Free Speech Union and the 878 Institute.[104] The Free Speech Union (FSU) is a United Kingdom-based organization founded in 2020 to counter "cancel culture." FSU is known for defending hate speech and Islamophobia and for its petition opposing the U.K.'s proposed ban on conversion therapy.[105] The 878 Institute advertises its efforts to "face down our

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[98] Further Consolidated Appropriations Act, 2024, Pub. L. No. 118-47, div. F, § 7032(c); Full-Year Continuing Appropriations and Extensions Act, 2025, Pub. L. No. 119-4, div. A § 1101(a)(11) (continuing funding for the Democracy Fund in FY2025 under the statutory terms and conditions applicable in FY2024).

[99] Andrew Roth & Joseph Gedeon, "Trump Administration Diverts Human Rights Funds to Push Far-Right Agenda Abroad," *The Guardian*, Sept. 30, 2026, https://www.theguardian.com/us-news/2026/sep/30/trump-state-department-human-rights-fund.

[100] U.S. Department of State, *Notice of Funding Opportunity: Developing Civilizational Bonds, Democratic Resilience, and Rule of Law in Europe*, No. DFOP0019307, July 13, 2026, https://files.simpler.grants.gov/opportunities/383a7c99-25c2-4513-abe7-457b61eb0840/attachments/3abcb1f0-8185-4766-a087-f2e7ba166f52/DFOP0019307_Notice_of_Funding_Opportunity.pdf.

[101] *Id*.

[102] *Id*.

[103] U.S. Department of State, *Notice of Funding Opportunity: Documentation of Hateful Rhetoric Targeting Minority Populations in South Africa*, No. DFOP0019546, at 3-4, Aug. 6, 2026, https://files.simpler.grants.gov/opportunities/1d406239-1690-494c-a8b2-483a976152e1/attachments/a11ee161-5f54-4b15-b504-449c8945b6f9/NOFO_South_Africa_Documentation.pdf.

[104] Congressional Notifications from U.S. Department of State to the Senate Foreign Relations Committee, June 11, 2026, July 9, 2026, Aug. 24, 2026; Briefings by the State Department for Senate Foreign Relations Committee staff.

[105] Free Speech Union, "FSU Campaigns and Legal Challenges," https://freespeechunion.org/topics/fsu-campaigns (last visited Oct. 20, 2026); Max Thompson, "The Free Speech Union Launches Legal Challenge Against Government Over Islamophobia Definition," *Free Speech Union*, Mar. 16, 2026, https://freespeechunion.org/news/the-free-speech-union-launches-legal-challenge-against-government-over.

philosophical and military adversaries" and "rediscover and nurture the roots of . . . English-speaking civilisation in order to defend it."[106]

United States democracy funding has traditionally been used to support societies where basic political freedoms are under threat: in Hong Kong to support democracy activists and internet-freedom programs;[107] in Burma to support civil society programs;[108] and in former Soviet states to support rule-of-law programs.[109] There are acute needs that these funds are designed to address; however, promoting "civilizational self-confidence" in Europe and research to support Afrikaner victimhood narratives in South Africa undermines the United States' credibility and advocacy for democratic norms and respect for internationally-recognized human rights.

## Rerouting $900 Million in Refugee Assistance to Homeland Security with No Oversight

Despite Congress providing an extra $260 billion for the Department of Homeland Security (DHS) in FY2025 and FY2026, the Trump Administration has transferred at least $900 million to DHS from the State Department, taken from the account that was created to support refugees resettling in the United States.[110]

In May 2025, the Trump Administration decided to transfer funds from the State Department's Migration and Refugee Assistance (MRA) account to support a DHS program for self-deportation.[111] Initially, the State Department transferred $250 million to DHS; to date, at least $900 million has been transferred.[112]

Congress funded the migration and refugee assistance account for a specific purpose: to protect refugees and assist vulnerable populations seeking to rebuild their lives after displacement.[113] Refugee resettlement in the United States is governed by strict vetting procedures to protect both the refugees and American communities, and helps stabilize lives previously impacted by extremism, conflict, or other violence. The DHS initiative, which promises migrants who self-deport a one-way plane ticket or travel assistance and a stipend of $2,600 (increased from the $1,000 originally announced by the Trump

[106] 878 Institute, "About 878," https://878institute.org/about/ (last visited Oct. 20, 2026).

[107] Further Consolidated Appropriations Act, 2024, Pub. L. No. 118-47, div. F, § 7043(g)(2) (requiring at least $5 million from the State-managed portion of the Democracy Fund for Hong Kong democracy and internet-freedom programs, including support for democracy activists).

[108] Consolidated Appropriations Act, 2014, Pub. L. No. 113-76, div. K, § 7043(b)(2)(B), (3)(A) (requiring support for civil society organizations and funding to implement a democracy-and-human-rights strategy that includes assistance for civil society, former prisoners, monks, students, and democratic parliamentarians).

[109] *Id.* § 7071(b)(1), (d) (providing funding for democracy and rule-of-law programs in countries of the former Soviet Union).

[110] Congress provided an additional $191 billion in FY2025 and an additional $69 billion in FY2026 for DHS. Congressional Research Service, *Department of Homeland Security Appropriations: FY2026 State of Play*, Report No. R48874; Pub. L. No. 119-21, §§ 90001-90006, 100051 (2025); Secure America Act, Pub. L. No. 119-98, §§ 101-104, 201-203 (2026).

[111] Christopher Landau, Deputy Secretary of State, "Determination Pursuant to Section 2(b)(2) of the Migration and Refugee Assistance Act of 1962," 90 Fed. Reg. 23096, May 30, 2025; Jonathan Landay, "State Department Shifts $250 Million from Refugee Aid to 'Self-Deportations,'" *Reuters*, June 4, 2025.

[112] U.S. Department of State communication (on file with the Committee).

[113] *See* Further Consolidated Appropriations Act, 2024, Pub. L. No. 118-47, div. F, tit. III, 138 Stat. 460, 744 (appropriating funds under the heading "Migration and Refugee Assistance"); S. Rep. No. 118-71, at 52-53 (2023) (addressing protection and assistance for trafficking victims, refugee employment and self-reliance, higher education, and resettlement of unaccompanied refugee minors, among other directives for the funding, none of which include deportation initiatives).

Administration) once the individual arrives in their home country, has an entirely different purpose.[114]

To date, neither the State Department nor DHS has been able to provide an accounting of how transferred funds were actually spent. In fact, Committee Minority staff have heard concerning reports of individuals who opted to "self-deport" but who did not receive their promised funds from DHS, calling into question why funds were transferred from State to DHS in the first place and where the money is now.

In early 2026, in response to these transfers with little oversight, Congress enacted new transparency measures to better track funding transfers between federal agencies. Specifically, the FY2026 State Department funding law added a new advance consultation requirement with Congress for various funding transfers to other federal agencies, including DHS.[115] This provision covers MRA funding, and funding from other humanitarian accounts, appropriated in previous fiscal years.[116] However, the law does not prohibit the transfers themselves.[117]

## Sole Source Awards and Preferential Treatment

The Trump Administration has also increasingly relied on sole source awards with little justification. A sole source award is a contract provided to a single vendor without offering a competitive bidding process, thereby excluding other businesses from the process and denying U.S. Government officials the ability to perform price comparisons to ensure the federal government is getting the best product for the lowest price. In 2026, the Administration identified at least a dozen recipients for grants that would bypass the Department's standard open-competition process, which safeguards against foul play and favoritism.[118] In the absence of competition, American companies are denied the ability to compete for awards and the United States risks not getting the best price for services and wasting taxpayer dollars.

- **Starlink:** The State Department proposed sole source awards valued at more than $106 million for Starlink, owned by Elon Musk, to provide equipment and services to Papua New Guinea, Peru, and Bolivia.[119] In one case, $30 million originally

[114] U.S. Citizenship and Immigration Services, "USCIS Supports 'Project Homecoming' Self-Deportation," https://www.uscis.gov/projecthomecoming (last visited Oct. 20, 2026).

[115] Consolidated Appropriations Act, 2026, Pub. L. No. 119-75, div. F, § 7009(b)(4).

[116] *Id.*

[117] *Id.*

[118] Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, May 22, 2026, June 12, 2026, August 12, 2026. The State Department confirmed the noncompetitive processes in briefings for the Committee following the submissions of the notifications.

[119] *Id.*

appropriated for USAID was used to fund a sole source award to Musk's company, meaning the individual credited with tearing down USAID effectively received a $30 million contract funded by taxpayer dollars that had been intended for foreign assistance.[120] The Trump Administration's justification for awarding the sole source contracts cited urgent competition from China despite there being no current Chinese competitors. As the restrictions on the use of Starlink and Starshield services in Ukraine have demonstrated, the ability of one private actor to affect a country's access to critical services also puts U.S. national security and taxpayer funding at grave risk.

- **Zipline:** In November 2025, the State Department announced a $150 million sole source cooperative agreement with Zipline International, Inc., to expand drone delivery of medical supplies across five African countries.[121] The Department has not publicly disclosed the justification for selecting Zipline without soliciting competing proposals. Under the arrangement, participating African governments are expected to pay Zipline up to an additional $400 million in utilization fees.[122]

[120] Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, May 22, 2026.
[121] Michael Igoe, "Devex Pro Insider: Unlock Aid and the Future of Disruption," *Devex*, May 18, 2026, https://www.devex.com/news/devex-pro-insider-unlock-aid-and-the-future-of-disruption-112425.
[122] *Id*.

# PART III – U.S. FOREIGN POLICY OR PRIVATE ENRICHMENT?

As the Trump Administration negotiates wars, sanctions, trade agreements, and access to American technology, the President, his family, and close associates have pursued lucrative business deals involving the same foreign governments.

In the several cases documented below, personal financial relationships intersected with specific U.S. government decisions, including sanctions relief, access to sensitive technology, and potential federal financing. At the same time, the Administration weakened safeguards intended to prevent conflicts of interest. The result is a foreign policy in which the people making consequential national security decisions may also stand to profit from them.

## A New Era of Conflicts of Interest

Upon taking office, the President promptly removed or weakened institutional ethics oversight safeguards. Unlike in his first term, when he at least pledged to keep private business separate from official business, he re-entered the White House without agreeing to restrict the Trump Organization from starting new international business deals.[123] Four days after his inauguration, on January 24, 2025, President Trump fired at least seventeen inspectors general charged with investigating fraud, corruption, and conflicts of interest across the federal government, without providing Congress the thirty days' notice and case-specific rationale required by law.[124] A federal judge ruled in September 2025 that those removals were unlawful, though she declined to reinstate the officials.[125] On February 10, 2025, Trump removed David Huitema, the Senate-confirmed director of the Office of Government Ethics, less than three months into a five-year term and without public explanation;

[123] "Following the Money in Trump's Hotel Profits Pledge Will Be Hard," *Associated Press*, Jan. 12, 2017; Lazaro Gamio & Amy Walker, "Trump's Tangled Web of Deal-Making, Policy and Riches," *The New York Times*, Dec. 31, 2025, https://www.nytimes.com/interactive/2025/12/31/us/trump-deals-policy-conflicts-web.html.

[124] "Trump Fires 17 Inspectors General," Economic Policy Institute, *Policy Watch*, Feb. 5, 2025, https://www.epi.org/policywatch/trump-fires-17-inspectors-general/; 5 U.S.C. § 403(b)(1)(A).

[125] Memorandum Opinion and Order, *Storch v. Hegseth*, No. 1:25-cv-00415, (D.D.C.), Sept. 24, 2025.

no permanent replacement has been named since.[126] That same day, the President directed a pause in enforcement of the Foreign Corrupt Practices Act (FCPA), which prohibits bribing foreign officials to obtain or retain business.[127] Although the Department of Justice later lifted the pause and issued revised enforcement guidelines, it significantly narrowed the scope of FCPA prosecutions.[128] In 2025, the Department of Justice brought just six FCPA cases, compared to an annual average of approximately thirty-three cases over the preceding decade—an 82 percent decline—while the Securities and Exchange Commission brought no FCPA enforcement actions.[129]

The absence of these safeguards is a historical anomaly. Although the criminal conflict-of-interest statute exempts the President, presidents including Jimmy Carter, Ronald Reagan, both Bushes, Bill Clinton, Barack Obama, and Joe Biden took voluntary steps to separate their personal finances from their official decisions—by placing assets in a trust or by holding only assets less likely to generate direct conflicts.[130] President Carter placed his family's peanut warehouse in trust for the duration of his presidency; the business fared so badly because of drought and changes in management that the Carters carried more than $1 million in debt when they sold it in 1981.[131] Presidents Clinton, Reagan, and both Bushes used blind trusts. President Obama liquidated investments that might raise conflicts and converted his holdings largely into Treasury securities, explaining that he did not want to weigh whether a policy decision might enrich him.[132] President Biden held only cash, mutual funds, and other diversified assets.[133]

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[126] Kathryn Watson, "Trump Ousts Director of Office of Government Ethics," *CBS News*, Feb. 10, 2025, https://www.cbsnews.com/news/trump-office-of-government-ethics-director/; Fredreka Schouten, "Trump Removes Top Government Ethics Czar," *CNN*, Feb. 10, 2025, https://www.cnn.com/2025/02/10/politics/office-of-government-ethics-david-huitema-trump.

[127] Executive Order No. 14209, 90 Fed. Reg. 9587, Feb. 14, 2025 (signed Feb. 10, 2025), https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf.

[128] Memorandum from the Deputy Attorney General, *Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act,* June 9, 2025, https://www.justice.gov/dag/media/1403031/dl; Chris Prentice, "US Justice Department Resumes Scaled-Back Enforcement Against Foreign Bribery," *Reuters*, June 10, 2025, https://www.reuters.com/business/finance/us-justice-department-resumes-scaled-back-enforcement-against-foreign-bribery-2025-06-10/.

[129] Dave Michaels et al., "Trump Administration Upends Prosecution of White-Collar Crime," *The Wall Street Journal*, Dec. 31, 2025, https://www.wsj.com/politics/policy/white-collar-crime-enforcement-trump-5f3ca604.

[130] 18 U.S.C. § 208(a) (applying to officers and employees of the executive branch); *see* Ethics in Government Act of 1978, Pub. L. No. 95-521.

[131] BrieAnna J. Frank, "Fact Check: Jimmy Carter Put His Peanut Farm into a Blind Trust During Presidency," *USA TODAY*, Feb. 24, 2023, https://www.usatoday.com/story/news/factcheck/2023/02/24/fact-check-jimmy-carter-put-peanut-farm-blind-trust-during-term-president/11340029002/.

[132] Barack Obama, President of the United States, "Press Conference by President Obama in Lima, Peru," Nov. 20, 2016, https://obamawhitehouse.archives.gov/the-press-office/2016/11/20/press-conference-president-obama-lima-peru/.

[133] Matt O'Brien, "Donald Trump Won't Do What Ronald Reagan, George H.W. Bush, Bill Clinton and George W. Bush Did," *The Washington Post*, Nov. 15, 2016, https://www.washingtonpost.com/news/wonk/wp/2016/11/15/ronald-reagan-did-it-george-h-w-bush-did-it-bill-clinton-did-it-george-w-bush-did-it-donald-trump-wont-do-it/ (reporting that Carter, Reagan, George H.W. Bush, Clinton, and George W. Bush each placed assets in blind trusts, and that Obama held most of his money in Treasury bonds); Jennifer Wang, "Why Trump Won't Use a Blind Trust and What His Predecessors Did With Their Assets," *Forbes*, Nov. 15, 2016, https://www.forbes.com/sites/jenniferwang/2016/11/15/why-trump-wont-use-a-blind-trust-and-what-his-predecessors-did-with-their-assets/; Jack Maskell, Congressional Research Service, *The Use of Blind Trusts by Federal Officials*, RS21656, (noting that before 1978 there was no federal law governing blind trusts for federal officials and their use was inconsistent).

Meanwhile, President Trump has not fully divested from his private business interests while serving as president. In 2017, he transferred management of the Trump Organization to his sons and placed his ownership interests in a revocable trust while retaining beneficial ownership of the businesses.[134]

Trump reported more than $2.2 billion in income for calendar year 2025, compared to $622 million the year before. Roughly $1.4 billion came from cryptocurrency ventures that did not exist before the 2024 election, alongside more than $500 million from golf and resort operations and $52 million in foreign licensing fees.[135]

## Pay-to-Play Foreign Policy Across the Globe

The following section contains representative examples of how the President's diplomatic work and his personal finances intertwine, serving to enrich the President, his family, and his associates while regular Americans are struggling with a cost-of-living crisis.

### United Arab Emirates: Crypto for Chips

During his second term, President Trump's businesses have received hundreds of millions of dollars from Gulf-based entities, including some backed by foreign governments, even as his Administration makes consequential policy and national security decisions affecting those countries. Approximately $262.5 million came to Trump-affiliated businesses from selling interests in the Trump family's cryptocurrency venture, World Liberty Financial, to UAE-backed investors.[136] Those proceeds arose from an agreement four days before President Trump's second inauguration, under which Aryam Investment 1, an investment vehicle backed by Sheikh Tahnoon bin Zayed Al Nahyan, agreed to purchase a 49 percent stake in World Liberty

[134] Susanne Craig & Eric Lipton, "Trust Records Show Trump Is Still Closely Tied to His Empire," *The New York Times*, Feb. 3, 2017, https://www.nytimes.com/2017/02/03/us/politics/donald-trump-business.html.

[135] Eliot Brown, "Trump Family Rakes In Cash From Middle East Deals," *The Wall Street Journal*, July 1, 2026, https://www.wsj.com/politics/policy/trump-family-rakes-in-cash-from-middle-east-deals-b91a9927; Miranda Jeyaretnam, "Trump Reports Over $1 Billion in Income From Crypto Ventures," *TIME*, July 1, 2026, https://time.com/article/2026/07/01/trump-2025-financial-disclosure-crypto-world-liberty-financial/.

[136] Eliot Brown, "Trump Family Rakes In Cash From Middle East Deals," Wall Street Journal, July 1, 2026, https://www.wsj.com/politics/policy/trump-family-rakes-in-cash-from-middle-east-deals-b91a9927; Donald J. Trump, *Executive Branch Personnel Public Financial Disclosure Report*, OGE Form 278e (2026) (reporting $196.875 million and $65.625 million in net proceeds), https://oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf.

for $500 million.[137] Sheikh Tahnoon is the UAE's national security adviser, brother of the country's president, and chairman of major Emirati investment and technology enterprises.

In March 2025, World Liberty's ties to UAE-connected investors deepened through another transaction involving Binance, the world's largest cryptocurrency exchange. An Abu Dhabi investment firm chaired by Sheikh Tahnoon, called MGX, announced a $2 billion minority investment in Binance.[138] At a conference in Dubai, Zach Witkoff, the son of President Trump's Middle East envoy Steve Witkoff and a co-founder of World Liberty, announced alongside Eric Trump that MGX would complete this transaction using the stablecoin issued by World Liberty.[139] The arrangement generated approximately $2 billion in demand for World Liberty's stablecoin and corresponding reserve assets capable of producing substantial interest income for the Trump family and its associates.[140]

Binance had its own interests before the Trump Administration. Its founder, Changpeng Zhao, pleaded guilty in November 2023 to failing to maintain an effective anti-money laundering program and served four months in federal prison.[141] Following President Trump's reelection, Binance reportedly established a high-level task force to explore business arrangements with World Liberty and assigned more than a dozen engineers to assist in developing technology for its stablecoin.[142] President Trump then pardoned Zhao in October of 2025.[143]

Meanwhile, the Trump Administration took significant steps to expand the UAE's access to sensitive American technology. In the months following the UAE-backed investment in World Liberty, President Trump met personally with Sheikh Tahnoon at the White House and traveled to the UAE, where he announced a major U.S.–UAE artificial intelligence (AI) partnership.[144] The deal authorizes the export of up to 500,000 advanced Nvidia AI chips annually, including a substantial allocation for G42, an Emirati government-linked holding company chaired by Sheikh Tahnoon with past ties to Beijing. The deal struck by the Trump Administration included few enforceable guardrails against such risks. In July 2026, the Administration doubled down, further easing export controls for the UAE and allowing its government and certain approved commercial entities even broader access to controlled technologies, including leading-edge

[137] Sam Kessler et al., "Spy Sheikh Bought Secret Stake in Trump Company," *The Wall Street Journal*, Jan. 31, 2026, https://www.wsj.com/politics/policy/spy-sheikh-secret-stake-trump-crypto-tahnoon-ea4d97e8.

[138] MGX & Binance, "MGX Backs Binance in Landmark Investment," Mar. 12, 2025, https://www.binance.com/en/blog/ecosystem/6242106085221073480.

[139] Federico Maccioni, "Trump's Stablecoin Chosen for $2 Billion Abu Dhabi Investment in Binance, Co-Founder Says," *Reuters,* May 1, 2025, https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/.

[140] Angus Berwick et al., "How a Billionaire Felon Boosted Trump's Crypto Company en Route to a Pardon," *The Wall Street Journal*, Oct. 29, 2025; Federico Maccioni, "Trump's Stablecoin Chosen for $2 Billion Abu Dhabi Investment in Binance, Co-Founder Says" Reuters, (May 1, 2025), https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/ . The $2 billion was invested in Binance, not as an additional equity investment in World Liberty; World Liberty could earn income on the USD1 reserve assets.

[141] Press Release, U.S. Department of Justice, "Binance and CEO Plead Guilty to Federal Charges in $4B Resolution," Nov. 21, 2023, https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution. *See also* Gram Slattery & Chris Prentice, "Trump Pardons Convicted Binance Founder 'CZ' Zhao," Oct. 23, 2025, https://www.reuters.com/world/us/trump-pardons-convicted-binance-founder-zhao-white-house-says-2025-10-23/.

[142] Angus Berwick et al., "How a Billionaire Felon Boosted Trump's Crypto Company en Route to a Pardon," *The Wall Street Journal*, Oct. 29, 2025, https://www.wsj.com/finance/currencies/binance-trump-crypto-pardon-cz-changpeng-zhao-1007fde9.

[143] Gram Slattery & Chris Prentice, "Trump Pardons Convicted Binance Founder 'CZ' Zhao," Oct. 23, 2025, *Reuters,* https://www.reuters.com/world/us/trump-pardons-convicted-binance-founder-zhao-white-house-says-2025-10-23/.

[144] The White House, "President Donald Trump Hosts UAE Security Advisor Sheikh Tahnoon bin Zayed Al Nahyan," Photo Gallery, Mar. 18, 2025, https://www.whitehouse.gov/gallery/president-donald-trump-hosts-uae-security-advisor-sheikh-tahnoon-bin-zayed-al-nahyan/; U.S. Department of Commerce, "UAE/US Framework on Advanced Technology Cooperation," May 15, 2025, https://www.commerce.gov/news/press-releases/2025/05/uae/us-framework-advanced-technology-cooperation; Federico Maccioni et al., "UAE to Build Biggest AI Campus Outside US in Trump Deal, Bypassing Past China Worries," *Reuters*, May 15, 2025.

AI chips, with even fewer safeguards against misuse.[145] Despite these concerns and multiple requests for information from the Senate Foreign Relations Committee, the Administration has yet to brief Congress on the contents of the deals or any limits designed to prevent diversion or conflicts of interest.

When asked about the Trump family's Gulf business relationships, a White House spokeswoman told The Wall Street Journal that "[t]here are no conflicts of interest."[146] Even if President Trump's financial interests did not influence any particular foreign policy decision, the scale of his business relationships with individuals and entities tied to Gulf governments raises serious questions about his impartiality and creates the appearance of conflicts that federal ethics standards are designed to prevent.[147]

- **Kushner Conflicts.** President Trump's son-in-law, Jared Kushner, maintains separate financial relationships with Gulf governments while serving as an informal but key adviser and negotiator for the President on Middle East issues. After leaving the first Trump Administration, Kushner established Affinity Partners, a private investment firm that received a $2 billion commitment from Saudi Arabia's Public Investment Fund in 2021 despite objections from the fund's investment screening committee.[148] The firm also received investments from Emirati and Qatari sovereign funds, including additional commitments totaling approximately $1.5 billion in 2024.[149] By 2026, Affinity managed more than $6 billion in assets and generated substantial management fees from investments backed predominantly by foreign investors.[150] Kushner has stated he suspended discussions about new fundraising while he is serving as a White House "volunteer," the term he has coined for himself. Kushner has nevertheless participated in dozens of sensitive U.S. negotiations involving Gaza, Iran and other Middle Eastern issues, all matters that affect the governments that financed his firm, and his firm's capital continues to grow.[151]

- **Properties and a Plane.** In addition, in 2025 President Trump's real estate businesses reported approximately $38 million in licensing and management fees associated with

[145] Press Release, U.S. Department of Commerce, "Statement on UAE and Saudi Chip Exports," Nov. 19, 2025, https://www.commerce.gov/news/press-releases/2025/11/statement-uae-and-saudi-chip-exports; Press Release, U.S. Department of Commerce Bureau of Industry and Security, "Department of Commerce Eases Export Controls for UAE," July 10, 2026, https://media.bis.gov/press-release/department-commerce-eases-export-controls-uae.

[146] Eliot Brown, "Trump Family Rakes In Cash From Middle East Deals," *The Wall Street Journal*, July 1, 2026, https://www.wsj.com/politics/policy/trump-family-rakes-in-cash-from-middle-east-deals-b91a9927.

[147] *See* 5 C.F.R. §§ 2635.101(b)(14), 2635.502(a) (appearance-of-impropriety and impartiality standards for executive-branch employees). These provisions apply to other government employees, not directly to the President.

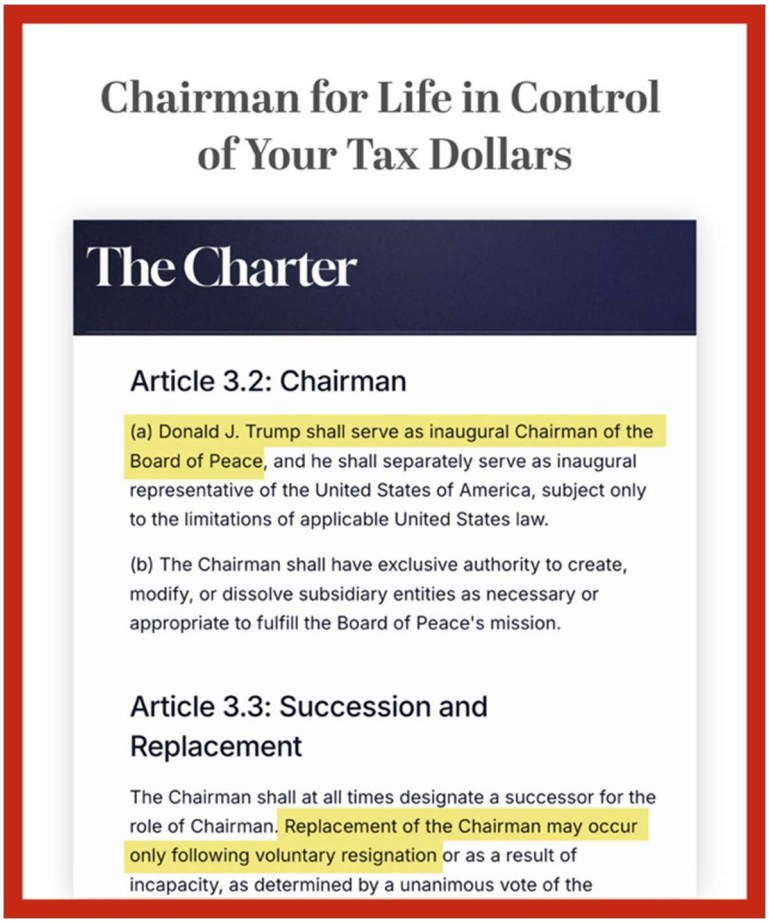
[148] Press Release, U.S. House Committee on Oversight and Reform Democrats, "Chairwoman Maloney Launches Probe of Saudi Government's $2 Billion Investment in Jared Kushner's Investment Firm," June 2, 2022, https://oversightdemocrats.house.gov/news/press-releases/chairwoman-maloney-launches-probe-of-saudi-government-s-2-billion-investment-in; David D. Kirkpatrick & Kate Kelly, "Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts," *The New York Times*, Apr. 10, 2022, https://www.nytimes.com/2022/04/10/us/jared-kushner-saudi-investment-fund.html.

[149] Gillian Tan, "Jared Kushner's Affinity Gets Additional $1.5 Billion From Qatar, Abu Dhabi's Lunate," *Bloomberg*, Dec. 20, 2024, https://www.bloomberg.com/news/articles/2024-12-20/jared-kushner-s-affinity-gets-1-5-billion-more-from-qatar-abu-dhabi-s-lunate.

[150] Sridhar Natarajan, "Kushner's Mideast-Backed Fund Assets Jump to $6.2 Billion," *Bloomberg*, Mar. 23, 2026, https://www.bloomberg.com/news/articles/2026-03-23/kushner-fund-backed-by-mideast-saw-assets-jump-to-6-2-billion.

[151] Seung Min Kim, "Watchdog Group Seeks to Block Jared Kushner from Serving in His Volunteer Envoy Role," *Associated Press*, Oct. 15, 2026, https://apnews.com/article/jared-kushner-crew-lawsuit-trump-envoy-diplomat-aa28eeb278937ec29c0f35e72d13ba45.

Trump-branded developments in Qatar, Saudi Arabia, the UAE, and Oman, many of which have connections to governments in the region.[152] In April 2025, the Trump Organization announced a luxury golf course and residential development in Qatar with Dar Global and Qatari Diar, a real estate company owned by Qatar's sovereign wealth fund. The President's financial disclosure reported approximately $5.25 million in licensing fees for the Doha project alone.[153] Eric Trump participated in the announcement alongside Qatar's minister of municipality, who also chairs Qatari Diar.



Chairman for Life in Control of Your Tax Dollars

The Charter

Article 3.2: Chairman

(a) Donald J. Trump shall serve as inaugural Chairman of the Board of Peace, and he shall separately serve as inaugural representative of the United States of America, subject only to the limitations of applicable United States law.

(b) The Chairman shall have exclusive authority to create, modify, or dissolve subsidiary entities as necessary or appropriate to fulfill the Board of Peace's mission.

Article 3.3: Succession and Replacement

The Chairman shall at all times designate a successor for the role of Chairman. Replacement of the Chairman may occur only following voluntary resignation or as a result of incapacity, as determined by a unanimous vote of the

- Weeks later, the Department of Defense accepted a Boeing 747-8 aircraft from Qatar, valued at approximately $400 million, which entered presidential service as Air Force One on July 1, 2026.[154] This transfer was reportedly initiated at the request of President Trump.[155] Although the aircraft was transferred to the U.S. government rather than President Trump personally, the President has repeatedly suggested that the plane will eventually be transferred to his presidential library after he leaves office. In August 2026, the White House stated that no final decision had been made about the aircraft's disposition.[156]

- **Chairman for Life.** On January 22, 2026, President Trump formally established the Board of Peace to oversee Gaza reconstruction, creating another potential conflict involving federal funds and billions of dollars pledged by Gulf governments.[157] The Board's charter

[152] Eliot Brown, "Trump Family Rakes In Cash From Middle East Deals," *The Wall Street Journal*, July 1, 2026 (reporting approximately $38 million in Gulf-related real estate licensing revenue), https://www.wsj.com/politics/policy/trump-family-rakes-in-cash-from-middle-east-deals-b91a9927; Donald J. Trump, *Executive Branch Personnel Public Financial Disclosure Report*, OGE Form 278e (2026), https://oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf.

[153] Donald J. Trump, Executive Branch Personnel Public Financial Disclosure Report, OGE Form 278e (2026) (reporting the approximately $5.25 million Doha licensing fee, included in Gulf real estate revenue), https://oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf; Bernard Condon, "Trump Company Strikes Qatari Golf Resort Deal in a Sign It's Not Holding Back from Foreign Business," *Associated Press*, Apr. 30, 2025, https://apnews.com/article/7379bee2e307d39bd43b534a05ae3207; The Trump Organization, "Dar Global and the Trump Organization Expand Partnership with New Luxury Golf and Villa Project within Simaisma Masterplan," Apr. 30, 2025, https://www.trump.com/media/qatari-diar-signs-strategic-agreement-with-dar-global-to-develop-trump-international-golf-club-and-trump-villas-a-beachside-ultra-luxury-community-within-simaisma-masterplan.

[154] Kaia Hubbard, "Trump Takes First Trip on Qatari-Gifted Air Force One," *CBS News*, July 1, 2026, https://www.cbsnews.com/news/trump-air-force-one-new-plane-qatar/.

[155] Alex Marquardt et al., "Sources Contradict Trump Narrative About Qatar Offering Plane as 'Gift'," *CNN*, May 19, 2025, https://www.cnn.com/2025/05/19/politics/trump-adminstration-approached-qatar-jet.

[156] Emily Chang & Mary Bruce, "No Final Decision on Future of Qatar-Donated Air Force One," *ABC News*, Aug. 6, 2026, https://abcnews.com/amp/US/final-decision-future-qatar-donated-air-force-after/story?id=135413499.

[157] Press Release, The White House, "President Trump Ratifies Board of Peace in Historic Ceremony," Jan. 22, 2026, https://www.whitehouse.gov/releases/2026/01/president-trump-ratifies-board-of-peace-in-historic-ceremony-opening-path-to-hope-and-dignity-for-gazans/; Board of Peace, "Declaration of the Founding Donors to the Board of Peace" (Feb. 19, 2026) (listing Gulf government donors), https://boardofpeace.org/gaza-pledges; Aamer Madhani & Matthew Lee, "Trump Gets Pledges for Gaza

names Donald Trump personally as chairman and allows him to remain chairman after leaving the presidency. Trump also appoints and can remove members of the Board of Peace's Executive Board, which currently includes his son-in-law, Jared Kushner; Middle East envoy and World Liberty Financial co-founder Steve Witkoff; and other senior Trump Administration officials.[158]

- In early 2026, President Trump announced plans to contribute $10 billion in U.S. funding "to the Board of Peace."[159] The Administration then sought to redirect $1.25 billion in congressionally appropriated funding for foreign assistance to support Board of Peace activities. However, in response to congressional pressure, the White House withdrew the first $50 million of the proposed funds and has not yet sought to obligate the rest.[160] Gulf governments, including the UAE, have also contributed or pledged significant funds to the Board. Despite serving as its chair and attempting to re-allocate taxpayer funding to the Board of Peace, President Trump did not establish any of the financial monitoring and personnel-vetting procedures normally required before providing U.S. funding to an international organization. Administration officials also could not answer whether U.S. funds could be used to personally compensate Trump during or after his presidency.[161]

- Compounding these concerns, President Trump issued an executive order purporting to grant the Board privileges and immunities under U.S. law like those granted to diplomats, including protections against certain lawsuits and judicial proceedings. Presumably, these would shield President Trump, Jared Kushner, Steve Witkoff and others from legal actions well after the end of this Administration. However, these types of protections are legally available only to international organizations in which the United States participates pursuant to a treaty or congressional authorization or appropriation under the International Organizations Immunities Act limits.[162] These conditions do not apply to the Board, so the Board should not be granted these protections.[163] The prospect of a current U.S. President directing taxpayer dollars and foreign government contributions to an institution he could control after his presidency ends, while potentially shielding that institution—and potentially himself as the Chairman—from certain legal proceedings,

Reconstruction and Troop Commitments at Inaugural Board of Peace Talks," *Associated Press*, Feb. 19, 2026, https://apnews.com/article/22e587df67e27cd1e1d96e446cb88378.

[158] *Charter of the Board of Peace*, arts. 3.1(e), 3.2(a), 3.3, 4.1(a)-(b), 4.1(e) (Jan. 16, 2026), https://boardofpeace.org/charter; The White House, "Statement on President Trump's Comprehensive Plan to End the Gaza Conflict," Jan. 16, 2026 (listing founding Executive Board members), https://www.whitehouse.gov/briefings-statements/2026/01/statement-on-president-trumps-comprehensive-plan-to-end-the-gaza-conflict/.

[159] Kathryn Watson, "Trump Says U.S. Will Contribute $10 Billion to Board of Peace," *CBS News*, Feb. 19, 2026, https://www.cbsnews.com/news/trump-says-us-to-contribute-10-billion-for-board-of-peace/.

[160] Neri Zilber & Abigail Hauslohner, "Donald Trump's Board of Peace Fund Is Empty," *The Financial Times*, (May 27, 2026) (reporting plans for approximately $1.2 billion in State Department-managed aid projects to be aligned with Board activities, but not directly transferred to the Board), https://www.ft.com/content/5ba3bd2c-0e0e-4306-84be-99d6d89b0d49; Eleanor Mueller, "State Department Sends $1.25B from Other Programs to Board of Peace," *Semafor*, Mar. 26, 2026 (reporting the initial $1.25 billion proposal), https://www.semafor.com/article/03/26/2026/state-department-sends-125b-in-foreign-aid-to-board-of-peace; Press Release, House Foreign Affairs Committee Democrats, "Ranking Members Meeks, Raskin Demand Accounting of Trump's Board of Peace," Aug. 25, 2026 (confirming withdrawal of the proposed $50 million contribution), https://democrats-foreignaffairs.house.gov/2026/8/ranking-members-meeks-raskin-demand-accounting-of-trump-s-shadowy-board-of-peace-global-slush-fund.

[161] Letter from Sen. Jeanne Shaheen, Ranking Member, U.S. Senate Foreign Relations Committee, to Marco Rubio, Secretary of State, at 1-2 (June 11, 2026) (describing State Department congressional briefing and unanswered questions about compensation), https://www.foreign.senate.gov/imo/media/doc/board_of_peace_letter.pdf; Neri Zilber & Abigail Hauslohner, "Donald Trump's Board of Peace Fund Is Empty," *The Financial Times*, May 27, 2026 (reporting limited external financial transparency and U.S. funding safeguards), https://www.ft.com/content/5ba3bd2c-0e0e-4306-84be-99d6d89b0d49.

[162] International Organizations Immunities Act, 22 U.S.C. §§ 288, 288a(b)-(c).

[163] Executive Order No. 14375, 91 Fed. Reg. 2837 (Jan. 22, 2026) (signed Jan. 16, 2026), https://www.federalregister.gov/d/2026-01271; Michael Mattler, "Some Questions About Trump's Executive Order Granting Privileges and Immunities to the Board of Peace," *Just Security*, Feb. 10, 2026, https://www.justsecurity.org/131113/some-questions-about-trumps-executive-order-granting-privileges-and-immunities-to-the-board-of-peace/.

raises substantial questions about conflicts of interest, financial accountability and the potential for private financial benefit.

Although the Administration maintains that the President's business arrangements in the Middle East do not present any conflicts of interest, foreign government-backed investments in Trump-affiliated businesses, substantial licensing revenue from government-supported developments, and the participation of financially connected private individuals in sensitive diplomatic negotiations create unprecedented entanglements that call into question the independence of U.S. foreign policy. The same people charged with negotiating an end to President Trump's disastrous war with Iran and securing vital U.S. interests in the Middle East have millions of dollars in personal business interests linked to foreign governments across the region.[164]

## Backing Russian Proxies for Personal Profit

The 1995 Dayton Peace Accords, a U.S.-brokered peace agreement negotiated in Dayton, Ohio, to bring an end to conflict between ethnic groups in Bosnia and Herzegovina, ended a war marked by genocide and established two political entities within Bosnia and Herzegovina, including Republika Srpska. Successive U.S. Administrations, including the first Trump administration, sanctioned Milorad Dodik, a Russian-aligned Bosnian Serb leader of Republika Srpska, for actions threatening the Dayton agreement and Bosnia's stability.[165] Russia has supported Bosnian Serb separatist movements that threaten the peace and obstruct Bosnia's integration with Western institutions. In October 2025, the second Trump Administration lifted sanctions on Dodik.[166] Both the Trump Administration and Trump family have demonstrated their interest in improving relations with Republika Srpska, as evidenced by a visit to the capital of Republika Srpska by Donald Trump, Jr. in April 2026 and numerous business and political relationships built by former and current White House officials.

- **Shutting Out American Businesses:** A newly formed company with ties to President Trump secured a contract worth more than $1 billion to build and manage a gas pipeline between Bosnia and Herzegovina and Croatia, without competitive bidding. The company, AAFS Infrastructure and Energy LLC, was incorporated in Wyoming within weeks of the sanctions delisting and registered at the Washington, D.C., offices of Binnall Law Group.[167] Its director is Jesse Binnall, who represented President Trump in litigation to overturn the 2020 election.

  The company's vice president is Joseph Flynn, brother of Michael Flynn, who is currently registered as a foreign agent for Republika Srpska, earning $100,000 per month to do so.[168]

[164] Sharon LaFraniere & Lara Jakes, "Kushner's Firm Pulls Out of Trump-Branded Hotel Deal in Serbia," *The New York Times*, Dec. 15, 2025, https://www.nytimes.com/2025/12/15/us/politics/kushner-trump-hotel-deal-serbia.html.

[165] Press Release, U.S. Department of Treasury, "Treasury Sanctions Republika Srpska Official for Actively Obstructing the Dayton Accords," July 17, 2017, https://home.treasury.gov/news/press-releases/jl0708.

[166] Christian Edwards, "US Lifts Sanctions on Putin-Backed Bosnian Serb Strongman After Trump Allies' Lobbying," *CNN*, Oct. 30, 2025.

[167] Tom Burgis, "Why $1bn in Balkans Energy Contracts Are Going to an Obscure Company Connected to Donald Trump," *The Guardian*, May 30, 2026, https://www.theguardian.com/world/2026/may/30/why-1bn-in-balkans-energy-contracts-are-going-to-an-obscure-company-connected-to-donald-trump.

[168] *Id*.

AAFS Infrastructure and Energy LLC has no disclosed ownership, no listed employees, and no track record in implementing energy and infrastructure projects.[169]

Despite this, AAFS Infrastructure and Energy LLC received a no-tender, sole-source contract of more than $1 billion to build and manage the Southern Interconnection Gas Pipeline between Bosnia and Herzegovina and Croatia.[170] The contract was awarded without inviting other American companies to compete.[171] AAFS has since expanded its Bosnian portfolio to include airport modernization, gas-fired power plants, and a data center, with projects valued at more than €2 billion.

- **Seeking Personal Profit.** In February 2026, Republika Srpska hired Continental Strategies, a Washington lobbying firm founded by former Trump aide Carlos Trujillo, for $35,000 a month. The firm's partners also include Katie Wiles, daughter of White House Chief of Staff Susie Wiles, and Alejandro Garcia, a former Trump campaign official.[172] Katie Wiles traveled to Republika Srpska in August 2026. The following month, Garcia arranged a White House meeting between Susie Wiles and Željka Cvijanović, an ally of Milorad Dodik.[173] Susie Wiles maintains she does not discuss business with her daughter, and Continental Strategies maintains that Katie Wiles did not lobby U.S. officials on Republika Srpska's behalf.[174]

- **Personal Relationships Over American Professionalism.** Paolo Zampolli, President Trump's former Ambassador-at-Large for Global Partnerships and personal friend of Melania Trump, held discussions outside his assigned responsibilities at the State Department related to Republika Srpska. In February 2026, Zampolli met with the Prime Minister of Republika Srpska and discussed a list of energy projects that Zampolli said he would bring back and submit to U.S. government agencies.[175] In April 2026, he met with Serbian Foreign Minister Marko Djuric and Serbian Orthodox Patriarch Porfirije to address U.S.-Serbia bilateral ties—despite these issues resting outside of Zampolli's official purview.[176] This meeting reportedly prompted clashes with Deputy Secretary of State Christopher Landau and ultimately led to Zampolli's removal in October 2026, showcasing the rogue diplomatic threads occasionally at play under the Trump administration.[177]

- **Paid to Advise Russian-Aligned Government**. In October 2026, Chris LaCivita and James Blair, two senior Trump political advisers, traveled to Republika Srpska ahead of elections

[169] *Id*.

[170] Predrag Zvijerac & Gjeraqina Tuhina, "EU Warns Bosnia US Gas Project Could Threaten 1 Billion Euros in Aid," *Radio Free Europe/Radio Liberty*, Apr. 25, 2026, https://www.rferl.org/a/eu-bosnia-gas-pipeline-us-investor-aid/33741747.html.

[171] Tom Burgis, "Why $1bn in Balkans Energy Contracts Are Going to an Obscure Company Connected to Donald Trump," *The Guardian*, May 30, 2026, https://www.theguardian.com/world/2026/may/30/why-1bn-in-balkans-energy-contracts-are-going-to-an-obscure-company-connected-to-donald-trump.

[172] Continental Strategy, "Our Team," https://www.continentalstrategy.com/our-team (last visited October 21, 2026).

[173] Emmet Lyons et al., "Photo Shows Top Trump Aide's Daughter with Pro-Russia Politician in Bosnia," *CBS News*, Oct. 8, 2026, https://www.cbsnews.com/news/russia-trump-susie-wiles-milorad-dodik-bosnia-serbia/.

[174] Kenneth P. Vogel, "More Trump Allies Aided Pro-Russian Balkan Government," *The New York Times*, Oct. 15, 2026, https://www.nytimes.com/2026/10/15/us/politics/trump-russia-srpska-elections-wiles.html.

[175] Prime Minister Minić speaks with the US Special Envoy for Global Partnership Paolo Zampolli, document with many projects will be presented in the US," Feb. 10, 2026, https://vladars.rs/eng/vlada/prime_minister/media/news/Pages/Prime-Minister-Mini%C4%87-speaks-with-the-US-Special-Envoy-for-Global-Partnership-Paolo-Zampolli,-document-with-many-projects-wi.aspx.

[176] "Djuric: Encounters with Zampolli a Reminder of How Strong the Serbia-US Partnership Has Become," *Kosovo Online*, Apr. 25, 2026, https://www.kosovo-online.com/en/news/politics/djuric-encounters-zampolli-reminder-how-strong-serbia-us-partnership-has-become-25-4; "Serbian Patriarch Meets U.S. Envoy to Discuss Strengthening Bilateral Ties," *Orthodox Times*, Apr. 22, 2026, https://orthodoxtimes.com/serbian-patriarch-meets-u-s-envoy-to-discuss-strengthening-bilateral-ties/.

[177] Daniel Lippman, "Trump Ally Ousted from Administration After Messy Email Fight Goes Public," *Politico*, Oct. 15, 2026, https://www.politico.com/news/2026/10/15/paolo-zampolli-fired-state-department-trump-01121739.

and reportedly received hundreds of thousands of dollars for their work advising a foreign government on election issues.[178] Blair, on a temporary leave of absence from serving as White House deputy chief of staff, was working alongside LaCivita at MAGA Inc., a Trump-aligned political organization. Republika Srpska also retained Tactic Global, a firm associated with Caroline Wren, a Trump fundraiser and a key architect of the January 6 rally, for approximately $100,000 a month to advise on access to the Trump Administration.[179]

## Serbia: Using the Platform of the U.S. Government for Personal Financial Gain

Widespread protests against corruption have rocked Serbia for months; former President Aleksandar Vucic has been accused of systematic corruption and authoritarianism. He resigned in September 2026 after calling for new elections. The corruption charges against the Vucic Administration persist, however, as the Trump family seeks to expand its real estate portfolio in the country. For example, Donald Trump, Jr., who holds no formal or informal role in the U.S. Government, traveled to Serbia in March 2025.[180] He met with then-President Aleksandar Vucic and reportedly discussed both the Trump-branded development and U.S. foreign assistance to Serbia.

Jared Kushner pursued a $500 million Trump-branded hotel and apartment development in central Belgrade through his investment firm, Affinity Partners. Serbia granted the Kushner-linked venture a 99-year lease. On December 15, 2025, Serbia's Prosecutor's Office for Organized Crime charged four Serbian officials with abuse of office and falsifying documents in connection with the project; Affinity announced its withdrawal hours later.[181]

## Russia: Self-enrichment before Peace

The Trump Administration's approach to Russia's war in Ukraine appears to prioritize future private business interests in Russia—including potentially the business interests of the negotiators themselves—over a durable peace in Ukraine. The Trump Administration's negotiations with Russia have focused heavily on joint U.S.-Russia investments, access to Russian natural resources, and the use of frozen Russian assets for construction and commercial ventures.[182] The two principal U.S. negotiators, Steve Witkoff and Jared Kushner, have extensive private financial relationships that intersect with those commercial negotiations, and both stand to gain from the proposals Russia proffered.[183]

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[178] Kenneth P. Vogel, "Amid Midterm Crunch, Trump Advisers Took Time to Help Russia-Aligned Government," *The New York Times*, Oct. 6, 2026, https://www.nytimes.com/2026/10/06/us/politics/trump-advisers-republika-srpska.html.

[179] Kenneth P. Vogel, "Sanctions Lifted on a Putin-Backed Autocrat After Lobbying by Trump Allies," *The New York Times*, Oct. 29, 2025, https://www.nytimes.com/2025/10/29/us/politics/milorad-dodik-sanctions-trump.html.

[180] Tom Burgis, "Revealed: Serbian Ruler's Secret Role in 'Illegal' Effort to Help Trump Business," *The Guardian*, Oct. 15, 2026, https://www.theguardian.com/world/2026/oct/15/trump-kushner-vucic-belgrade-serbia.

[181] Jovanna Gec, "Serbia Organized Crime Prosecutors Charge Minister, Others in Connection with Kushner-Linked Project," *Associated Press*, Dec. 15, 2025, https://apnews.com/article/serbia-trial-minister-kushner-vucic-1e66fb69d2d7c319e32894f0e71aaacf.

[182] Drew Hinshaw et al., "Make Money Not War: Trump's Real Plan for Peace in Ukraine," *The Wall Street Journal*, Nov. 29, 2025, https://www.wsj.com/world/russia/russia-u-s-peace-business-ties-4db9b290.

[183] *Id*.

Photo: www.kremlin.ru

In April 2025, Witkoff publicly referenced the potential for business, stating "I believe there's a possibility to reshape the Russian-United States relationship through some very compelling commercial opportunities."[184] Witkoff and Kushner have suggested transferring frozen Russian assets held in Europe to a special-purpose financial vehicle that would be managed by the United States.[185] The proposed sale of assets from Lukoil, a major energy company headquartered in Moscow subject to U.S. sanctions, also presents conflicts, as the potential buyers have financial ties to Kushner and Witkoff.[186] The asset sales may also be facilitated with federal financing through the Development Finance Corporation, potentially implicating official U.S. government financing.[187] Similarly, other Trump associates have reportedly sought permission to buy Nord Stream 2, a pipeline that runs from Russia to Western Europe built by Russia's state-owned oil industry.[188]

[184] Hannity Staff, "Peace Within Reach? Trump Envoy Witkoff Talks Latest Putin Meetings [Watch]," *Hannity*, Apr. 15, 2025, https://hannity.com/media-room/peace-within-reach-trump-envoy-witkoff-talks-latest-putin-meetings-watch/ (reproducing Witkoff's Apr. 14, 2025, interview on Fox News).

[185] Henry Foy et al., "US Floats Unfreezing Some Russian Assets to Restart Ukraine Peace Talks," *The Financial Times*, Oct. 14, 2026, https://www.ft.com/content/54353d3a-afed-4fec-985a-50f3dfb9be8e?syn-25a6b1a6=1.

[186] Anton Troianovski & Eric Lipton, "U.S.-Russia Talks on Ukraine Now Involve an Oil Deal Tied to Trump Allies," *The New York Times,* Oct. 3, 2026.

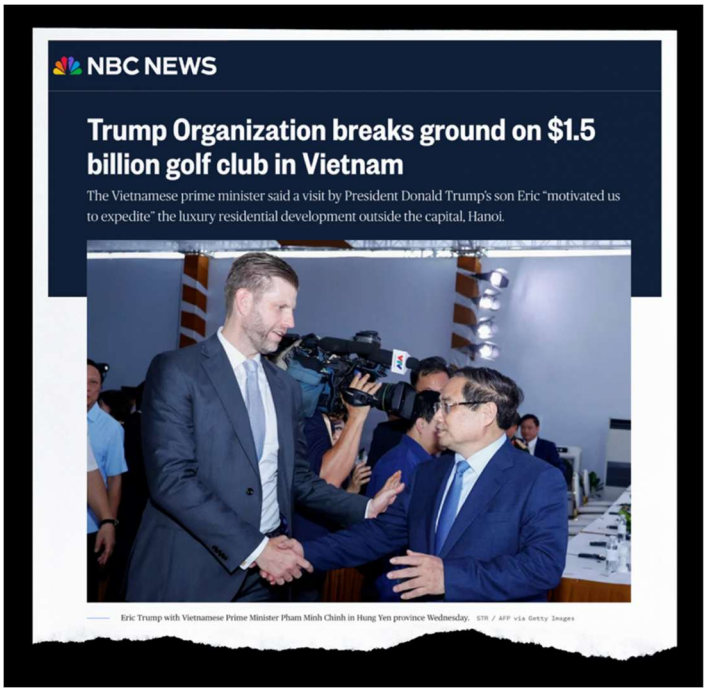
[187] *Id*.

[188] Drew Hinshaw et al., "Make Money Not War: Trump's Real Plan for Peace in Ukraine," *The Wall Street Journal*, Nov. 29, 2025, https://www.wsj.com/world/russia/russia-u-s-peace-business-ties-4db9b290.

## Vietnam: Tariff Relief for Trump Property Permits

In Vietnam, the Trump Organization is developing a $1.5 billion golf, resort, and residential complex in Hung Yen province in partnership with Hung Yen Hospitality.[189] Vietnamese officials appear to have fast-tracked the approval process for the resort in an effort to stave off a devastating 46 percent tariff imposed on Vietnam by the Trump Administration on April 2, 2025. Following several weeks of intensive engagement by the Trump Organization with high-level Vietnamese officials—during which time standard Vietnamese environmental legal reviews were bypassed—Vietnam's Deputy Prime Minister signed and approved an investment plan for the golf resort. Less than two months following a groundbreaking ceremony during which Prime Minister Chinh stated that the Trump family's involvement "motivated us to expedite this project," President Trump lowered tariffs from 46% to 20%.

On March 18, 2025, Prime Minister Pham Minh Chinh met in Hanoi with Charles James Boyd Bowman, the CEO of IDG Capital Vietnam, who represents the Trump Organization's interests in the country, and expressed support for expediting the project.[190] Bowman indicated that the company aimed to complete the development by March 2027, in time to serve the APEC Economic Leaders' meeting that Vietnam will host—a meeting of twenty-one member economies, including the United States.[191] At the same meeting, Prime Minister Chinh urged the Trump Organization to help facilitate high-level visits between the U.S. and Vietnam and asked that the United States recognize Vietnam's market economy status and ease restrictions on Vietnam's imports of advanced American technology.[192] Eric Trump attended the groundbreaking on May 21, 2025, alongside Prime Minister Chinh and the U.S. Ambassador to Vietnam.[193] A local Vietnamese government subsequently paid approximately $2 million to relocate residents displaced for the development.[194]




[189] Walker Davis, "Vietnamese Prime Minister Supported Expediting Trump Development in Meeting with Trump Org Rep," *Citizens for Responsibility and Ethics in Washington*, Mar. 28, 2025, https://www.citizensforethics.org/reports-investigations/crew-investigations/vietnamese-prime-minister-supported-expediting-trump-development-in-meeting-with-trump-org-rep/.

[190] *Id.*

[191] *Id.*

[192] Manh Ha, "Vietnam Pushes for Early Completion of Trump Organization's $1.5 Billion Project," *VietnamNet Global*, Mar. 19, 2025, https://vietnamnet.vn/en/vietnam-pushes-for-early-completion-of-trump-organization-s-1-5-billion-project-2382244.html.

[193] Executive Order 14266, Modifying Reciprocal Tariff Rates To Reflect Trading Partner Retaliation and Alignment, 90 Fed. Reg. 15625, Apr. 15, 2025, https://www.govinfo.gov/content/pkg/FR-2025-04-15/html/2025-06462.htm; Sebastian Strangio, "Trump Says US and Vietnam Have Reached an Agreement on Tariffs," *The Diplomat*, July 3, 2025, https://thediplomat.com/2025/07/trump-says-us-and-vietnam-have-reached-an-agreement-on-tariffs/

[194] Executive Order 14326, Further Modifying the Reciprocal Tariff Rates, 90 Fed. Reg. 37963, Aug. 6, 2025, https://www.govinfo.gov/content/pkg/FR-2025-08-06/pdf/2025-15010.pdf; Edward Brunner, "US and Vietnam Finalize Framework

The Trump Administration had initially threatened to impose tariffs of forty-six percent on goods from Vietnam. A few months after the groundbreaking, in October 2025, the two countries announced a trade framework maintaining a twenty-percent U.S. "reciprocal" tariff on Vietnamese goods, with selected products to receive a zero-percent reciprocal tariff, while Vietnam would eliminate tariffs on almost all U.S. goods.[195]

## Kazakhstan: Potential for High-level Self-Dealing

In Kazakhstan, both the Trump and Lutnick families stand to gain financially from projects that are being actively considered for federal financing through the U.S. Government. Through American Ventures, a private investment firm backed by President Trump's sons, Donald Trump, Jr. and Eric Trump are invested in Skyline Builders, a Nasdaq-listed American construction company. On October 31, 2025, Skyline agreed to pay $20 million for a roughly 20 percent stake in Kaz Resources LLC, a subsidiary of Cove Kaz Capital, which also controlled Cove Capital Group.[196] On November 6, 2025, Cove Capital announced that Cove Kaz would hold a 70 percent interest in a joint venture with the Kazakh state mining company Tau-Ken Samruk to develop the Northern Katpar and Upper Kairakty tungsten deposits in Kazakhstan's Karaganda region.[197] While not yet public, Kazakh President Kassym-Jomart Tokayev told President Trump on September 22, 2025, that he planned to award the concession for the Northern Katpar and Upper Kairakty deposits to Cove Kaz Capital, nearly a month ahead of Skyline's decision to invest in Cove Kaz.[198] The concession and joint venture only became public on November 6, 2025, after Skyline's October 31 investment, when Kazakh President Tokayev announced the award while meeting President Trump at the C5+1 summit.[199]

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for New Trade Deal," *JURIST*, Oct. 26, 2025, https://www.jurist.org/news/2025/10/us-and-vietnam-finalize-framework-for-new-trade-deal-aimed-at-reciprocal-fair-and-balanced-trade/.

[195] Trevor Hunnicutt & Khanh Vu, "Trump Says He Will Put 20% Tariff on Vietnam's Exports," *Reuters*, July 2, 2025, https://www.investing.com/news/world-news/trump-says-he-has-struck-a-trade-deal-with-vietnam-4121309; The White House, "Joint Statement on a United States-Viet Nam Framework for an Agreement on Reciprocal, Fair, and Balanced Trade," Oct. 26, 2025, https://www.whitehouse.gov/briefings-statements/2025/10/joint-statement-on-united-states-vietnam-framework-for-an-agreement-on-reciprocal-fair-and-balanced-trade/.

[196] Skyline Builders Grp. Holding Ltd., *Report of Foreign Private Issuer* (Form 6-K), at 1 (Nov. 6, 2025), https://www.sec.gov/Archives/edgar/data/2031009/000121390025106852/ea0264191-6k_skyline.htm (disclosing the October 31, 2025, agreement to acquire an approximately 20 percent membership interest for $20 million); Skyline Builders Grp. Holding Ltd., *Annual Report* (Form 20-F), at 34 (Aug. 17, 2026), https://www.sec.gov/Archives/edgar/data/2031009/000121390026090838/ea0299805-20f_skyline.htm (identifying the investment target at Kaz Resources LLC); Namrata Sen, "Trump Sons-Backed Investment Vehicle Tied to Government's Kazakhstan Tungsten Mining Project: Report," *Benzinga*, May 1, 2026, https://www.benzinga.com/markets/commodities/26/05/52212491/trump-sons-backed-investment-vehicle-tied-to-governments-kazakhstan-tungsten-mining-project-report.

[197] Press Release, Cove Capital LLC, "U.S.-Based Cove Capital LLC and Kazakhstan's National Mining Company Announce Joint Venture to Develop Largest Known Undeveloped Global Tungsten Resource," Nov. 6, 2025, https://www.businesswire.com/news/home/20251106382789/en/ (announcing Cove Kaz's anticipated 70 percent ownership, Tau-Ken Samruk's remaining 30 percent ownership, and the Northern Katpar and Upper Kairakty projects' location in the Karaganda mining district); Ernest Scheyder et al., "Cove Capital to Mine Kazakhstan Tungsten in Trump-Announced Deal," *Reuters*, Nov. 6, 2025, https://finance.yahoo.com/news/cove-capital-mine-kazakhstan-tungsten-212945571.html (reporting the joint venture, ownership division, and two projects).

[198] George Steer & Camilla Hodgson, "Trump's Sons to Take Stake in Kazakh Miner That Won $1.6bn US Backing," *Financial Times*, Apr. 30, 2026, https://www.ft.com/content/d99f6f75-931a-42e5-9111-0dc0acc4368c?syn-25a6b1a6=1 (reporting that, according to a person familiar with the discussion, Kazakhstan President Kassym-Jomart Tokayev told President Trump on Sept. 22, 2025 that he planned to award a major tungsten project to Cove Kaz Capital).

[199] Tad DeHaven & Clark Packard, "A Familiar Pattern: White House Self-Dealing in US Trade & Investment Policy," *Cato Institute*, July 6, 2026, https://www.cato.org/blog/familiar-pattern-white-house-self-dealing-us-trade-investment-policy; Cove Kaz Capital Group & Tau-Ken Samruk, "Cove Kaz Capital Group and Tau-Ken Samruk Execute Definitive Agreements to Develop the World's Largest Known Undeveloped Tungsten Resource," *Business Wire*, Feb. 13, 2026,

Ahead of the November deal, both the Export-Import Bank of the United States and the U.S. International Development Finance Corporation issued non-binding letters of interest exploring up to $900 million and $700 million, respectively, in the project—potential financing worth $1.6 billion.[200] Commerce Secretary Howard Lutnick sits on the boards of both agencies, where he has a hand in approving financing decisions. He had also written to President Tokayev urging Kazakhstan to award the contract to Cove Kaz and stating that the Trump Administration fully supported the company.[201]

At the same time Skyline was finalizing its stake in Cove Kaz Capital Group, Cantor Fitzgerald—controlled by Secretary Lutnick's family and overseen by his sons Brandon and Kyle Lutnick—helped raise $210 million in October 2025 for a company called ASP Isotopes, whose subsidiary had partnered with Don Jr. and Eric Trump in the Skyline investment.[202] On October 28, the Trump brothers added to their Skyline position through a private placement that raised nearly $24 million.[203] The investment involving the President's sons was not publicly disclosed at the time of the November joint venture signing.[204]

Cove's chief executive, Pini Althaus, told the Financial Times that the company received "direct assistance from President Trump, Secretary Rubio, and Secretary Lutnick" in securing the mining concession. While advocacy on behalf of U.S. companies is not uncommon, it is uncommon when the families of both President Trump and Secretary Lutnick stand to benefit financially from that advocacy. When pressed on the project's potential conflict of interest concerns at a July 2026 House Foreign Affairs Committee hearing, DFC CEO Ben Black distanced himself from the decision to issue the DFC letter of interest by pointing out that it had been signed by Trump Administration officials prior to his confirmation.[205]

In September 2026, the Senate Foreign Relations Committee received a Congressional Notification, or official notice, concerning critical minerals programs in Central Asia. While Committee Minority staff were unable to confirm whether the proposed implementing partners had direct financial ties to senior Administration officials or their family members, two of the identified sub-obligators raised concerns about potential connections to the Lutnick and Trump families.[206] The arrangement is not isolated.

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https://www.businesswire.com/news/home/20260213536464/en/Cove-Kaz-Capital-Group-and-Tau-Ken-Samruk-Execute-Definitive-Agreements-to-Develop-the-Worlds-Largest-Known-Undeveloped-Tungsten-Resource.

[200] Paul Sonne & Eric Lipton, "Trump Cut a Billion-Dollar Mining Deal. His Sons Stand to Profit," *The New York Times*, June 28, 2026, https://www.nytimes.com/2026/06/28/world/europe/trump-lutnick-sons-kazakhstan.html; George Steer & Camilla Hodgson, "Trump's Sons to Take Stake in Kazakh Miner That Won $1.6bn US Backing," *Financial Times*, Apr. 30, 2026. The *Financial Times* subsequently amended its headline to clarify that EXIM and DFC provided letters of interest rather than contracts.

[201] Paul Sonne & Eric Lipton, "Trump Cut a Billion-Dollar Mining Deal. His Sons Stand to Profit," *The New York Times*, June 28, 2026.

[202] *Id*.

[203] George Steer & Camilla Hodgson, "Trump's Sons to Take Stake in Kazakh Miner That Won $1.6bn US Backing," *Financial Times*, Apr. 30, 2026.

[204] Paul Sonne & Eric Lipton, "Trump Cut a Billion-Dollar Mining Deal. His Sons Stand to Profit," *The New York Times*, June 28, 2026.

[205] Statement of Ben Black, Chief Executive Officer, U.S. International Development Finance Corporation, *Ending Supply Chain Dependency: Aligning Tools, Capital, and Partnerships*, Hearing before the U.S. House Committee on Foreign Affairs, July 15, 2026.

[206] U.S. State Department, Response to Committee Minority Staff, Sept. 29, 2026.

## Pakistan: Pursuing Private Deals and Favorable Treatment

The Trump Administration's actions in Pakistan provide a striking example of commercial access involving both President Trump's family and the family of Trump's Special Envoy and longtime friend, Steve Witkoff. In April 2025, the Pakistani government announced a letter of intent between the Pakistan Crypto Council and World Liberty Financial—a Trump-family cryptocurrency venture run by the President's three sons and co-founded by Steve Witkoff and his son, Zach Witkoff.[207] (According to financial disclosures, Steve Witkoff earned nearly $107 million in 2025 from a holding company affiliated with World Liberty Financial; in September 2026, an Administration spokesperson said he had fully divested from World Liberty Financial.[208]) A company delegation in January 2026 including Zach Witkoff met Pakistan's prime minister and other senior officials to explore collaboration between the Pakistan Crypto Council and World Liberty Financial on blockchain innovation, tokenization of assets and applications for remittances and trade, among other initiatives.[209]

The family business ties deepened in January 2026, when Pakistan announced a further collaboration with SC Financial Technologies LLC, described as an affiliate of World Liberty Financial.[210] Zach Witkoff signed a Memorandum of Understanding between the Government of Pakistan and SC Financial Technologies at a meeting that featured Pakistan's Prime Minister and senior leadership.[211] According to the Pakistani government, Zach Witkoff showed "keen interest to engage with Pakistan for a secure and transparent digital payment infrastructure . . . ."[212] This agreement could create significant profit-making opportunities for World

> *"Because of crypto, doors have opened."*
>
> – BILAL BIN SAQIB, CHAIRMAN OF THE PAKISTAN VIRTUAL ASSETS REGULATORY AUTHORITY

[207] Press Release, Government of Pakistan Ministry of Information and Broadcasting Press Information Department, "PR No. 340," Apr. 27, 2025, https://pid.gov.pk/site/press_detail/28842; Ariba Shahid, "Pakistan to Partner with Affiliate of Trump Family's World Liberty Financial on USD1 Stablecoin," *Reuters*, Jan. 14, 2026, https://www.reuters.com/business/finance/pakistan-partner-with-world-liberty-financial-dollar-linked-stablecoin-source-2026-01-14/; *see also* section entitled "United Arab Emirates: Crypto for Chips" above.

[208] Lucien Bruggeman, "Steve Witkoff Earned Nearly $107M from Trump-Affiliated Crypto Venture, Disclosures Show," *ABC News*, Sept. 9, 2026, https://abcnews.com/US/steve-witkoff-earned-107m-trump-affiliated-crypto-venture/story?id=136307300.

[209] Press Release, Government of Pakistan Ministry of Information and Broadcasting Press Information Department, "PR No. 340," Apr. 27, 2025, https://pid.gov.pk/site/press_detail/28842.

[210] Press Release, Government of Pakistan Ministry of Information and Broadcasting Press Information Department, "PR No. 100 World Liberty Financial Delegation Calls on the Prime Minister Signs MoU with Pakistan for Digital Payments Innovation," Jan. 14, 2026, https://pid.gov.pk/site/press_detail/31587.

[211] *Id.*

[212] *Id.*

Liberty Financial and its investors, including President Trump's sons and Zach Witkoff, by expanding their access to Pakistan's digital payments market.

While Zach Witkoff was pursuing commercial deals with Pakistan on behalf of World Liberty Financial, Pakistan was seeking its own favorable treatment from the United States on trade and investment—in particular on tariffs.[213] Official trade negotiations also reportedly addressed cryptocurrency.[214] The Trump Administration ultimately delivered for Pakistan: In July 2025, the Trump Administration announced a deal to lower tariffs on exports from Pakistan and to collaborate on developing Pakistan's oil reserves.[215] These parallel negotiations raise significant questions about the extent to which the Trump and Witkoff families' commercial interests overlapped with U.S. diplomatic and economic engagement with Pakistan.

Steve Witkoff also participated directly in official negotiations with the Pakistani government, which was simultaneously pursuing a commercial relationship with his son's company. In February 2026, Witkoff negotiated an agreement on behalf of the United States concerning the redevelopment of New York City's Roosevelt Hotel, which is owned by Pakistan's national airline.[216]

As the head of a Pakistani regulatory body put it: "Because of crypto, doors have opened."[217]

## Armenia and Azerbaijan: Business Opportunities for a Trump Ballroom Donor

Konstantin Sokolov, a Russian-born donor to President Trump's White House ballroom project who maintained a Russian passport as late as 2016, is leading a new State Department-supported fund charged with facilitating investments in the South Caucasus and Central Asia, including in Armenia where Sokolov has substantial business interests.[218]

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[213] Press Release, Government of Pakistan Ministry of Information and Broadcasting Press Information Department, "PR No. 326 Pakistan and United States Successfully Conclude Landmark Trade Deal," PR No. 326 July 31, 2025, https://pid.gov.pk/site/press_detail/29867 (describing Pakistan's pursuit of expanded market access, investment and bilateral economic cooperation).

[214] Jeff Mason et al., "Trump Hosts Pakistani Army Chief, Disagrees with India over India-Pakistan War Mediation," *Reuters*, June 19, 2025, https://kathmandupost.com/world/2025/06/19/trump-hosts-pakistani-army-chief-disagrees-with-india-over-india-pakistan-war-mediation (citing a Pakistani military statement that the two-hour-long meeting included a discussion on cryptocurrency among other topics).

[215] Munir Ahmed, "Pakistan and US Reach a Trade Agreement to Develop Oil Reserves and Reduce Tariffs," *Associated Press*, July 31, 2025, https://apnews.com/article/pakistan-washington-trade-deal-oil-reserves-development-b891d26a9047cba4c13f098be7e068d1.

[216] Ariba Shahid, "Pakistan, US Sign Pact to Redevelop New York's Roosevelt Hotel," *Reuters*, Feb. 19, 2026. According to Reuters, the agreement cited the U.S. General Services Administration, which manages most of the U.S. Government's real estate, and the Pakistan Ministry of Defense as the entities that would facilitate the project.

[217] Faseeh Mangi, "A 35-Year-Old Crypto Bro Helped Pakistan Win over Trump World," *Bloomberg*, Mar. 29, 2026, https://www.bloomberg.com/news/features/2026-03-29/how-a-35-year-old-crypto-bro-from-pakistan-won-over-trump.

[218] U.S. Department of State, TRIPP+ Enterprise Fund Grant Agreement No. SEUACE26GR0002; Ewan Scott, "Russian-American Businessman Konstantin Sokolov Leads Trump's New Caucasus Trade Corridor Investment Fund," *Foreign Policy Journal*, Aug. 30, 2026, https://www.foreignpolicyjournal.com/2026/08/30/russian-american-businessman-konstantin-sokolov-leads-trumps-new-caucasus-trade-corridor-investment-fund/; Jonathan Landay et al., "Trump Donor Leading Caucasus Fund Has Major Armenia Holdings, Russia Business History," *Reuters*, Oct. 15, 2026, https://www.reuters.com/business/media-telecom/trump-donor-leading-caucasus-fund-has-major-armenia-holdings-russia-business-2026-10-15/.

Sokolov, who reportedly contributed $1 million to Trump's ballroom, has rapidly expanded his investments in Armenia in recent years.[219] In 2024, he joined a Chinese business partner—a former Chinese Commerce Ministry diplomat—to acquire a majority stake in Armenia's largest telecommunications company from Russia's largest mobile provider.[220] On July 1, 2026, the Trump Administration authorized Sokolov's holding company to buy an Armenian mine, which includes critical mineral deposits, from a sanctioned state-owned Russian bank.[221]

In early 2026, the Trump Administration notified Congress that it intends to capitalize the fund, known as the Trans-Caspian Enterprise Fund, with $201 million in State Department funding.[222] The fund's stated purpose is to spur private-sector investment in the critical minerals, energy, and rail sectors across the Trans-Caspian Trade Route in the South Caucasus and Central Asia.[223] The fund's priorities make Sokolov's holdings particularly rife with apparent conflicts of interest. The Joint Statement that announced the $201 million grant touted a bilateral memorandum of understanding on critical minerals and an agreement between Armenian and Azerbaijani telecom operators to support infrastructure development in Eurasian telecom networks—two industry sectors in which Sokolov holds Armenian assets.[224]

[219] Cate Brown, "Trump Ballroom Donor to Lead State Department's $200m Armenia Fund," *The Guardian*, July 14, 2026, https://www.theguardian.com/us-news/2026/jul/14/trump-ballroom-donor-central-asia-tripp; Jonathan O'Connell et al., "Secret Documents Reveal Donors Behind $330 Million for Trump's Ballroom," *The Washington Post*, Oct. 15, 2026.

[220] Arshaluys Barseghyan, "Armenia's Government Receives 20 Percent Share in Mobile Operator Company," *OC Media*, Jan. 26, 2024, https://oc-media.org/armenias-government-receives-20-share-in-mobile-operator-company/.

[221] Jonathan Landay et al., "Trump Donor Leading Caucasus Fund Has Major Armenia Holdings, Russia Business History," *Reuters*, Oct. 15, 2026, https://www.reuters.com/business/media-telecom/trump-donor-leading-caucasus-fund-has-major-armenia-holdings-russia-business-2026-10-15/.

[222] Congressional Notification from U.S. Department of State to the Senate Foreign Relations Committee, Jan. 13, 2026 (on file with the Senate Committee on Foreign Relations).

[223] Cate Brown, "Trump Ballroom Donor to Lead State Department's $200m Armenia Fund," *The Guardian*, July 14, 2026, https://www.theguardian.com/us-news/2026/jul/14/trump-ballroom-donor-central-asia-tripp.

[224] Press Release, U.S. Department of State, "Joint Statement of the United States of America, the Republic of Armenia, and the Republic of Azerbaijan on the One-Year Anniversary of the White House Peace Summit," Aug. 10, 2026, https://www.state.gov/releases/office-of-the-spokesperson/2026/08/joint-statement-of-the-united-states-of-america-the-republic-of-armenia-and-the-republic-of-azerbaijanon-the-one-year-anniversary-of-the-white-house-peace-summit.

The Trans-Caspian Enterprise Fund has laudable goals that enjoy bipartisan support—if implemented correctly. However, the Trump Administration must explain why it entrusted this fund and hundreds of millions of taxpayer dollars to Sokolov, a major presidential donor with substantial conflicts of interest and ties to Russia. Congress should also ensure strong conflict-of-interest and self-dealing safeguards in authorizing future enterprise funds.

## Venezuela: Shadow Deals, Few Answers

Secretary Rubio and the Trump Administration have promised transparency in Venezuela, but Congress and the American people have scant details about how billions of dollars in Venezuelan oil revenue is being used and who is benefiting from the Administration's dealmaking, despite months of U.S. government resources being directed towards Venezuela's oil industry.

On January 6, 2026, President Trump declared that proceeds from Venezuelan oil would be "controlled by me, as President of the United States of America."[225] The Trump Administration promised that proceeds would be used "for the benefit of the American people and the Venezuelan people."[226] In June 2026, Secretary Rubio testified that the Venezuelan oil money was in a Treasury-blocked Citibank account, and that KPMG would audit expenditures.[227] To date, however, neither the Treasury Department nor the State Department has provided Congress with a complete accounting of how much oil has been sold and how much money has been collected. The *Financial Times* estimated that the Administration had collected at least $13 billion in revenues by July 2026, but at that time, only $300 million in transfers had been publicly posted in Venezuela.[228] Meanwhile, private actors closely connected with the Trump Administration have sought to exploit their ties for financial gain through commercial deals. Mauricio Claver-Carone, a private equity executive and personal friend of Secretary Rubio, who served briefly as the Administration's Special Envoy for Latin America, reportedly helped Centerview Partners secure a contract worth more than $150 million to advise Venezuela on restructuring its debt without a formal bidding process.[229] Claver-Carone also reportedly recruited Alejandro Betancourt, CEO of North American Blue Energy Partners (NABEP), as the primary intermediary between

[225] Donald J. Trump, @realDonaldTrump, "I am pleased to announce that the Interim Authorities in Venezuela will be turning over between 30 and 50 MILLION Barrels of High Quality, Sanctioned Oil, to the United States of America. This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States! I have asked Energy Secretary Chris Wright to execute this plan, immediately. It will be taken by storage ships, and brought directly to unloading docks in the United States. Thank you for your attention to this matter!" Truth Social, January 6, 2026, http://truthsocial.com/@realDonaldTrump/posts/115850817778602689.

[226] U.S. Department of Energy, FACT SHEET: President Trump is Restoring Prosperity, Safety and Security for the United States and Venezuela, Jan. 7, 2026, https://www.energy.gov/articles/fact-sheet-president-trump-restoring-prosperity-safety-and-security-united-states-and.

[227] Statement of Marco Rubio, U.S. Secretary of State, *Hearing on Department of State FY2027 Budget Request: A Commitment to America First Foreign Policy,* Hearing before the U.S. House Committee on Foreign Affairs, June 3, 2026, https://foreignaffairs.house.gov/committee-activity/hearings/department-of-state-fy-2027-budget-request-a-commitment-to-america-first-foreign-policy.

[228] Geoff Dyer & James Politi, "US State Department Under Pressure to Disclose Venezuelan Oil Takings," *Financial Times*, Sept. 19, 2026, https://www.ft.com/content/05887f92-c777-48ab-8efa-9a39e7e18a9f.

[229] Samantha Schmidt et al., "Trump's Unofficial Venezuela Viceroy Shapes U.S. Policy, Raising Oversight Concerns," *The Washington Post,* May 25, 2026.

the Trump Administration and the Rodriguez regime.[230] Betancourt was also reportedly under investigation in multiple jurisdictions, including the United States, for possible money laundering.[231]

In early 2026, U.S. federal prosecutors in Florida paused an investigation into Betancourt in connection with an alleged scheme to embezzle over $1 billion from PdVSA, Venezuela's state-owned oil company, and launder it through Miami real estate and Maltese and Swiss bank accounts.[232] The Trump Administration subsequently announced a deal with NABEP for 100-year concessions for 17 oil fields that would give the Department of Defense's Office of Strategic Capital a 35 percent equity stake in NABEP's corporate parent, on dubious legal grounds.[233]

With the details of these deals and oil revenue shrouded in secrecy, the American people cannot have full confidence that the Administration is pursuing a strategic foreign policy decision or whether its officials are working to enrich themselves and those around them.

## Trump Properties: Official Business or Private Profits?

Since President Trump's reelection in November 2024, the Trump Organization has announced thirteen new developments in nine countries.[234] President Trump's reported revenue from licensing and development fees ballooned to $59 million in 2025—up from approximately $5 million in 2022 and 2023.[235] These foreign developments and licensing deals often collide with official U.S. diplomacy with governments whose permits and approvals can directly affect their profitability.[236]

A non-profit government watchdog organization calculated that, in his second term, President Trump has made 298 visits to his properties as of October 14, 2026; Trump cabinet officials have made 75 visits and foreign government officials have made 126

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[230] Anthony Faiola et al., "Trump's Huge Venezuela Deal Began with a Call and a Bet on an Oilman," *The Washington Post,* Sept. 4, 2026.

[231] Sarah Kinosian et al., "The Venezuelan Billionaire the US Investigated for Money Laundering Now Has a Pentagon Oil Deal," *Reuters,* Sept. 5, 2026, https://www.reuters.com/business/energy/venezuelan-billionaire-us-investigated-money-laundering-now-has-pentagon-oil-2026-09-05/. Justice Department and State Department officials allegedly intervened with Swiss authorities who had issued an arrest warrant related to a money laundering investigation, asked the Swiss to hold off on extradition and persuaded the British government to ease Betancourt's travel limits. Simon Romero et al., "Behind the Investigations Into the Venezuelan Oilman Partnering with Trump," *The New York Times,* Sept. 4, 2026.

[232] Sarah Kinosian et al., "The Venezuelan Billionaire the US Investigated for Money Laundering Now Has a Pentagon Oil Deal," *Reuters*, Sept. 5, 2026, https://www.reuters.com/business/energy/venezuelan-billionaire-us-investigated-money-laundering-now-has-pentagon-oil-2026-09-05/.

[233] The White House, "Fact Sheet: President Donald J. Trump Announces Historic Oil Agreement to Secure American Energy Dominance and Drive Venezuela's Economic Recovery," Aug. 31, 2026, https://www.whitehouse.gov/fact-sheets/2026/08/fact-sheet-president-donald-j-trump-announces-historic-oil-agreement-to-secure-american-energy-dominance-and-drive-venezuelas-economic-recovery/. The statute creating the Office of Strategic Capital does not explicitly grant authority to take equity stakes in private oil companies. *See* 10 U.S.C. § 149 (2026).

[234] Walker Davis, "The Trump Organization Has Announced 13 Foreign Developments Since Trump Won Back the Presidency," *Citizens for Responsibility and Ethics in Washington*, Sept. 24, 2026, https://www.citizensforethics.org/reports-investigations/crew-reports/the-trump-organization-has-announced-13-foreign-developments-since-trump-won-back-the-presidency/.

[235] Honora Overby, "Trump's Foreign Revenue Exploded During His First Year Back in Office," *Citizens for Responsibility and Ethics in Washington*, July 20, 2026, https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-foreign-revenue-exploded-during-his-first-year-back-in-office/.

[236] *See* above section entitled "Vietnam: Tariff Relief for Trump Property Permits."

visits over the same time period.[237] The president's resorts have become, in the words of one watchdog researcher, an "extension of his Administration."[238] Neither foreign governments nor private corporations are required to disclose the amount they spend at those properties; however, U.S. political action committees (PACs) must report their expenditures—and PACs have spent at least $1.3 million at Trump properties since January 2025.[239] Saudi-backed LIV Golf held a golf tournament at Trump's Bedminster course, and an Emirati shipping company co-sponsored an amateur open at Trump's course in Dubai.[240] A few weeks after Argentina secured a $20 billion loan from the U.S. government, President Javier Milei headlined a conservative gala at Mar-a-Lago.[241]

President Trump has also used his properties to host official events. In September 2025, Trump announced that the 2026 G20 Summit would be held at his own Trump National Doral club near Miami—reviving a plan he had abandoned in 2019, when he proposed the same property for the G7 and reversed course after bipartisan criticism.[242] No explanation or proposal has been provided as to why Miami was selected without having to submit a proposal or bid, and why cities bidding to host smaller G20 convenings from February to October 2026 were required to submit proposals detailing how they were "uniquely qualified to host" the respective events.[243]

[237] "Tracking Trump's Visits to His Properties and Other Conflicts of Interest," *Citizens for Responsibility & Ethics in Washington*, Oct. 14, 2026, https://www.citizensforethics.org/reports-investigations/crew-reports/tracking-trumps-visits-to-his-properties-and-other-conflicts-of-interest/.

[238] Cate Brown & Will Craft, "'An Extension of His Administration': How Trump's Resorts Became a Proxy for Access and Power," *The Guardian*, Feb. 24, 2026, https://www.theguardian.com/us-news/2026/feb/24/trump-luxury-resorts-properties. The visit figure comes from an analysis by Citizens for Responsibility and Ethics in Washington (CREW), which tracked the President's activity using event announcements, government disclosures, and social media.

[239] *Id*.

[240] *Id*.

[241] *Id*.; Fatima Hussein & Isabel Debre, "US Buys Argentine Pesos, Finalizes $20 Billion Currency Swap," *Associated Press*, Oct. 9, 2025, https://apnews.com/article/trump-bessent-argentina-milei-currency-swap-7432a188e57264f0e5f6c753ddc40879.

[242] Jennifer Jacobs et al., "Trump Announces Plans to Host 2026 G20 Summit at His Doral Resort," *CBS News*, Sept. 5, 2025, https://www.cbsnews.com/news/trump-g20-summit-2026-doral-resort-florida/.

[243] Alyssa Meiman, "Trump's Unilateral Selection of His Own Club for the G20 Puts Trump First—While Other Cities Lose Out," Citizens for Responsibility and Ethics in Washington, Apr. 16, 2025, https://www.citizensforethics.org/reports-investigations/crew-reports/trumps-unilateral-selection-of-his-own-club-for-the-g20-puts-trump-first-while-other-cities-lose-out/.

# RECOMMENDATIONS

This report lays out the costs of the Trump Administration's chaotic dismantling of the U.S. foreign policy architecture, disregard for congressional spending directives, and failure to safeguard against conflicts of interest—all ultimately raising costs for American taxpayers.

The report also exposes significant gaps in transparency, accountability, and oversight under President Trump's leadership. To prevent similar abuses in the future, Congress should take the following steps to strengthen safeguards for taxpayer dollars, ensure that federal funds are spent as Congress intended, and hold government officials accountable for violations of the law.

## Preventing Waste: Protecting Taxpayer Dollars

- **Require Impact Assessments Before Terminating People, Programs and Congressionally Authorized Entities.** Congress should require all federal agencies to conduct and document financial and operational impact assessments before undertaking large-scale terminations, suspensions, or reorganizations of foreign assistance programs or staff. Such assessments should account for termination liabilities, stranded commodities, potential losses of taxpayer-funded assets, contractual obligations, and costs associated with restarting programs or future workforce needs. Agencies should also identify potential consequences for U.S. national security interests and humanitarian operations. These requirements should be added on top of existing advanced notification requirements to Congress.
- **Demand a Full Accounting of the Cost of Foreign Assistance Terminations and Personnel Actions.** Congress should insist on an independent accounting of all foreign assistance terminations, including the cost of termination fees, contract extensions, litigation costs, and the cost of restarting assistance that was paused or moved to the State Department. This work could be assigned to GAO or done by an independent auditor. This record should also delineate which foreign assistance programming has been retained and is still being executed by the U.S. government. Separately, the American people should have access to complete information on all separation costs—including RIFs, paid administrative leave, as well as the Deferred Resignation Program—and the number of federal employees affected. This should also include the cost of rehiring, including the cost of training new hires.
- **Implement Periodic Reviews of Commodity Inventories.** Congress should pass the *Saving Lives and Taxpayer Dollars Act* that would require certain federal agencies to maintain accurate inventories of taxpayer-funded assets and commodities. Before terminating programs involving significant assets, agencies should establish documented plans for their preservation, transfer, sale, or other lawful disposition. Agencies should also report to Congress on assets lost, spoiled, abandoned, or disposed of without adequate documentation, and inspectors general should conduct periodic audits of compliance.

## Preventing Funding Diversions: Protecting Congress's Constitutional Authority

- **Impose Additional Guardrails on Spending.** Given the Trump Administration's diversion of funds and its abuse of the limited authority to transfer funds from one agency to another, Congress should impose stricter rules on how funds can be spent. Congress should curtail the authority it granted to transfer funding between agencies and require justifications for those transfers in advance and require full transparency on how those funds will be used at the receiving agency with periodic follow-up to ensure compliance. It should also consider more specific spending directives and provide less discretion to the Administration in execution decisions, including less discretion to reprogram, deviate, or redirect and designate emergencies and contingencies for funding.

## Preventing Personal Enrichment: Protecting American Integrity

- **Enact Restrictions to Prevent Future Enrichment to Family Members of Senior Government Officials, Including the President.** Congress should enact restrictions to ensure that the use of U.S. taxpayer funds or official actions by U.S. government officials does not lead to financial benefits for private entities that are owned or operated by, or that provide a financial benefit to, family members (including step-children, siblings and in-laws) of senior U.S. officials, to include the President, Vice President, cabinet officials, special envoys, and officials earning the highest federal salaries.

- **Increase Transparency Around Official Government Activities at Privately Owned Properties.** Congress should require disclosure of federal expenditures associated with rental fees or expenditures related to official events, diplomatic engagements, and government travel conducted at properties in which senior government officials or their immediate families maintain a financial interest. Reports should identify the amounts paid, the recipients, and the justification for selecting the property.

- **Extend the Statute of Limitations on Government Fraud and Corruption.** Congress should consider extending the current statute of limitations on government fraud and corruption from five years to ten years, including a pause on the statute of limitations when the individual is serving in elected office or a senior U.S. Government position. Extending the statute of limitations on government corruption would bring abuse of power in line with other serious federal charges and ensure law enforcement has adequate time to investigate allegations of corruption after the individual departs government service.

- **Enforce Restrictions on Special Government Employees.** Congress should strictly enforce time limits for Special Government Employees (SGEs), who are allowed to serve in government for a limited amount of time while maintaining external business ties and financial interests, including by requiring all federal agencies to report to the Office of Government Ethics (OGE) a list of SGEs serving, the scope of the individual's authority, and the number of days served, which OGE should publish annually. Congress should also mandate that SGEs may only be appointed by the President and Senate-confirmed heads of federal agencies.

# Conclusion

Taken together, the findings of this report reveal more than isolated failures of spending, oversight, and ethics. The Trump Administration has imposed enormous costs on taxpayers, disregarded congressional spending priorities, and weakened safeguards against conflicts of interest, even as those closest to the President pursued opportunities for private financial gain.

The result is a troubling pattern in which public resources are wasted or redirected while private financial interests increasingly intersect with decisions about American national security. This threatens the integrity of U.S. foreign policy and the public's ability to trust that government decisions are being made in the country's interests, all while unnecessarily raising costs for Americans and wasting tax dollars.

The full financial cost of the Administration's actions remains unknown. President Trump must provide a complete accounting of taxpayer spending, and Congress must aggressively pursue compliance with appropriations laws and strengthen safeguards against conflicts of interest.

Ultimately, the American people can disagree about the United States' role in the world. **But no American should have to wonder whose personal interests are driving foreign policy decisions.**