

Powerful Institutional Investors In Trump's Publicly Traded Company - Including Major Financial Management Firms And Even A European Central Bank - Have Been Rewarded By Trump's Administration With Tax Breaks, Negotiation Priority And Access To Foreign Governments For Business Deals

SUMMARY: Some of America's largest institutional investors reported holding positions in Trump Media & Technology Group worth millions of dollars in [the first quarter of 2025](#). The company, which trades [under the symbol DJT](#), is the parent corporation of the Truth Social online media platform, and can easily become an avenue of influence for powerful interests seeking to curry favor with the president. Even though TMTG posted **\$400 million in losses** in 2024, institutional investors have still been rushing to invest.

Trump - **whose 52% stake is worth approximately \$2.6 billion*** - [has vowed NOT to sell his shares](#) in the company, setting the stage for major conflicts of interest. Additionally, while Trump's majority stake essentially entitles him to [complete control](#) over the company, the shares held by institutional investors also make up a crucial bloc of voting rights.

And some of these institutional investors may be using their closeness with Trump's personal business to secure policy wins and even negotiate favorable deals with foreign governments, with one firm signing a tentative deal with the Saudis worth **\$1 billion**.

An analysis by Accountable.US found that some institutional investors with millions of dollars of shares of DJT Media seem to be cashing in on their connection to the president.

For example:

- Institutional investors now own approximately [26 million shares of DJT stock](#), making up nearly 12% of the total float. Since May 2024, Trump Media & Technology's institutional ownership is [up an incredible 1200%](#) and financial institutions have also drastically increased their holdings in DJT since the November election and the January inauguration.
- Citadel Advisors, "[the most successful hedge fund of all-time](#)" is led by billionaire GOP donor Ken Griffin and the firm currently holds nearly 275,000 shares of DJT worth approximately **\$6.3 million**. The firm has also been openly pushing the government to keep the "carried-interest loophole", which benefits fabulously wealthy hedge fund executives like Griffin, and which Trump has promised to eliminate. And they appear to

be getting their wish, as the House reconciliation bill that Trump has advocated for [did not include](#) a provision to close the carried-interest loophole.

- [Switzerland's central bank](#) as well as a public financial institution owned by the Canton of Zurich have invested a total of **\$4.4 million*** in DJT Media. Representatives from the Swiss government reportedly [impressed U.S. Treasury Secretary Scott Bessent](#) in a recent meeting in which they “moved to the front of the queue for a trade deal with the United States.”
- Executives from a number of investment banks and financial firms that are invested in DJT Media like [Blackrock](#), Northern Trust and Citigroup recently accompanied Trump on his trip to the Middle East in the hopes of inking deals with governments in the Persian Gulf region. Altogether, those firms hold a **total of \$110 million* of DJT stock**. While on the trip, Northern Trust [signed a tentative deal](#) with the Saudi sovereign wealth fund worth \$1 billion. Cantor Fitzgerald, a firm closely connected [to Commerce Secretary Howard Lutnick](#), also reported a new position in DJT Media in the first quarter of 2025, worth [nearly \\$1.1 million](#).*

Trump's publicly traded company creates a troubling avenue for bribery in which investing in TMTG can become a form of tribute. Anyone seeking to win favor with the president can simply purchase shares in DJT on the open market, which could help push the value of Trump's shares upwards.

While they may just be along for a speculative ride, America's biggest financial players are enabling - and possibly willingly participating in - Trump's corruption. Buying DJT stock could be a way of furthering their agenda.

** The valuation for all dollar amounts are as of mid-day trading on May 28, 2025.*

Trump's Majority Stake In His Publicly-Traded Company Trump Media & Technology Group (TMTG), Also Known As DJT Media, Is Worth Roughly \$2.6 Billion, And He Has Not Pledged To Divest From Or Step Away From The Company During His Presidency

Trump's 52% Stake In His Media Platform, Trump Media & Technology Group, Which Intends “To End Big Tech's Assault On Free Speech,” Is Worth Approximately \$2.6 Billion And He Has Said He Will Not Sell His Shares In The Company

According to Trump's Financial Disclosures, He Owns 114,750,000 Shares Of Common Stock In The Trump Media & Technology Group, Corp.

Trump Media & Technology Group Corp. (F/K/A Digital World Acquisition Corp.) common stock subject to restrictions	Underlying asset: 114,750,000 shares of common stock subject to lock-up period	N/A	Over \$50,000,000
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[Donald J. Trump, OGE Form 278e, [08/15/24](#)]

- **The Trump Media & Technology Group (TMTG) Owns And Operates Truth Social, An Alternative Social Media Platform With A Mission “To End Big Tech’s Assault on Free Speech.”** “The accompanying unaudited condensed consolidated financial statements include the historical accounts of Trump Media & Technology Group Corp. (“TMTG”), which changed its name from Trump Media Group Corp. in October 2021. The mission of TMTG is to end Big Tech’s assault on free speech by opening up the Internet and giving people their voices back. TMTG operates Truth Social, a social media platform established as a safe harbor for free expression amid increasingly harsh censorship by Big Tech corporations.” [Trump Media & Technology Group, Corp. SEC Form 10-Q, [11/05/24](#)]

In Late December 2024, Trump Announced He Would Be Putting His TMTG Stake, Worth Approximately \$4 Billion At The Time, Into A Revocable Trust...“Trump Media & Technology Group Corp.'s stock fell 6% Friday after President-elect Donald Trump transferred his entire \$4 billion stake in the company into a revocable trust, according to filings. Trusts are often set up to help avoid the public probate process for the distribution of wealth to beneficiaries. They also may help minimize estate taxes. The president-elect moved 114.75 million shares, amounting to 53% of Trump Media & Technology's total stock (DJT), into the Donald J. Trump Revocable Trust, an entity created to hold his assets that, according to a securities filing, dates its formation to April 7, 2014. Trump's eldest son, Donald J. Trump Jr., who has been reported to be running the family business, now holds the voting and investment power in the stock, while the elder Trump indirectly owns the stock.” [Morningstar, [12/20/24](#)]

- **...And He Filed A Schedule 13-D Disclosure With The SEC On December 27, 2024.**

Name of reporting person
Donald J. Trump Revocable Trust dated April 7, 2014

Citizenship or place of organization	
FLORIDA	
7	Sole Voting Power 0.00
8	Shared Voting Power 114,750,000.00
9	Sole Dispositive Power 0.00
10	Shared Dispositive Power 114,750,000.00
Aggregate amount beneficially owned by each reporting person	
114,750,000.00	

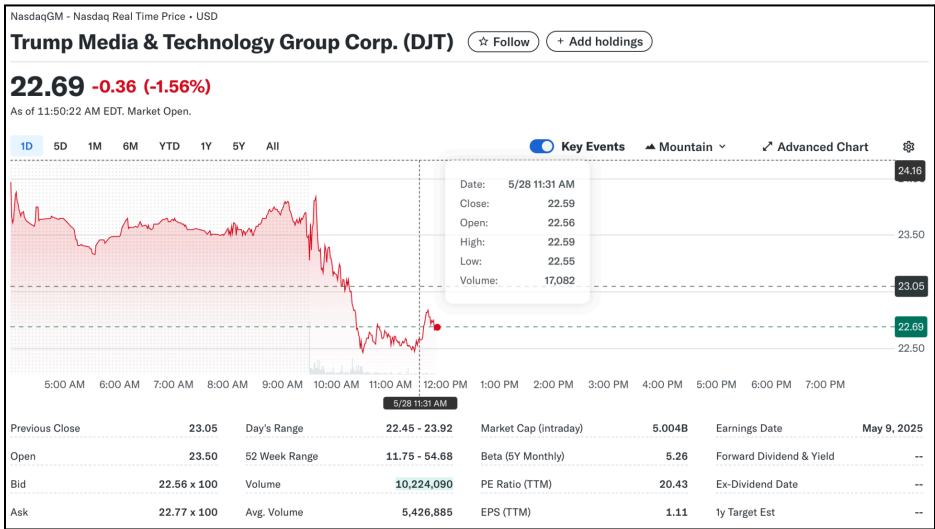
[Trump Media & Technology Group, Corp., Schedule 13-D, [12/27/24](#)]

On Its March 2025 Proxy Statement, The Firm Reported That The Donald J. Trump Revocable Trust Holds 114,750,000 Shares Of TMTG, Or 52% Of The Total Float.

Five Percent Holders:		
Donald J. Trump Revocable Trust dated April 7, 2014 ⁽⁸⁾	114,750,000	52%

[U.S. Securities and Exchange Commission, [03/18/25](#)]

During Mid-Day Trading On May 28, 2025, DJT Stock Was Trading At \$22.69 Per Share Bringing The Value Of The Trust’s Stake To \$2.6 Billion.



[Yahoo! Finance, Accessed [05/28/25](#)]

Shortly After The Election, Trump Announced That He Had No Plans To Divest From His Stake In TMTG And Instead Called For An Investigation Into “Market Manipulators Or

Short Sellers. “President-elect Donald Trump took to Truth Social on Friday to reiterate that he doesn't plan to sell shares of Trump Media & Technology Group. He also called for an investigation from ‘the appropriate authorities’ into ‘market manipulators or short sellers,’ whom executives at the company and shareholders have previously blamed for volatility in the stock, which trades under the ticker symbol DJT. DJT shares jumped shortly after Trump's post, gaining as much as 16% on Friday. The stock rose \$3.15, or 11.4%, to \$30.84 in early afternoon trading, partly reversing a 23% plunge on Thursday that had trimmed some of the company's gains in the run-up to the November 5 election. Trump, who is the biggest shareholder of Trump Media with a 57% stake, said the business has been the target of ‘probably illegal rumors and/or statements’ that he said allege he plans to sell shares of the company, which owns the Truth Social platform. In September, Trump had vowed not to sell his stake after a lock-up period expired for Trump Media insiders, allowing them to sell for the first time since the stock went public in March.” [CBS News, [11/08/24](#)]

- **He Repeated This Sentiment In December 2024 Telling *Meet The Press*, “Well I Don’t Know How I Can Divest, What Does That Mean?”** “But Trump and his team have so far provided no details about how — or if — he will separate his business interests from his work as president. In an interview with NBC News’ ‘Meet the Press’ that aired Sunday, Trump declined to say he would divest from his new social media company. ‘Well, I don’t know how I can divest. What does that mean? I’m not allowed to open it and use it? I mean, all I do is — I — I don’t openly look at the — the company,’ Trump said. ‘I’m not even on the board of the company. I didn’t want to be on the board. I have other people, and they run it, and they run it very well, because Truth has become a very, very successful platform.’” [NBC News, [12/09/24](#)]
- **The Company Even Considers The Prospect Of Trump Divesting To Be A Significant Risk To The Stock Price.** “Trump Media has also cited Trump's divestment of DJT stock as one of the top risks to its business. If Trump were to sell his stake, it would result in a flood of shares that could drive down the stock price, observers say. Wall Street observers say Trump Media belongs to the meme stock phenomenon with traders driving up shares based on factors other than the underlying business fundamentals.” [USA Today, [11/05/24](#)]
- **Even Before He Took Office, Trump’s Promise To Not Sell His Shares In The Company Sent The Stock Price Soaring.** “Presidents can move entire markets with a single sentence. Donald Trump, a *former* president, sent a single stock soaring with just three words: “I’m not selling,” he pronounced at a press conference on Sept. 13, when asked whether he would offload the millions of shares he owns in his social media company. Buoyed by this declaration of faith from its largest shareholder, the stock shot up 27% to \$20.76, before closing the day at \$17.97.” [Fortune, [02/01/25](#)]

TMTG Has Essentially Become A “Meme Stock” Which Has Little Underlying Value But Is Instead Based On Trump’s Popularity And

News Coverage And “Trades On Momentum, Emotion And Rumor”; The Company Lost A Staggering \$400 Million In 2024

TMTG’s Stock Price Is “Grossly Overinflated” And To Live Up To Its Nearly Multi-Billion Dollar Evaluation, TMTG Would Have “To Generate Sustainable Earnings Of \$200 Million A Year”, Far More Than The \$4 Million In Revenue It Produced In 2024

TMTG Strongly Resembles A “Meme Stock” And It Could Be Severely Overvalued Because It Is Tied To Trump’s Popularity And News Coverage Rather Than Strong Underlying Fundamentals. “A meme stock is almost by definition, not tied to economic realities,” said Rodrigues, the SPAC expert. “They trade on momentum, emotion, and rumor.” In the case of TMTG the stock moves on news of its majority shareholder—Trump, according to Ritter, the UF professor and IPO researcher. “Meme stocks thrive on attention, so the stock might jump if there is news about the company or Donald Trump, even if the news is not necessarily good news,” he said. As the stock moves with Trump’s news coverage, favorable or not, TMTG’s outlook remains a head-scratcher. TMTG’s current market price of \$16.14 per share is grossly overinflated, roughly 90% higher than its fair market value of \$1.50 it should be trading at if one were to look at the company’s cash per share, according to Ritter. By Ritter’s calculations, for TMTG to live up to the \$4 billion valuation currently implied by its stock price it would have to generate sustainable earnings of \$200 million a year. But TMTG’s current financial performance is far off that mark and there’s “no evidence” the company has a plan to start pulling in annual profits at those levels, according to Ritter.” [Fortune, [02/01/25](#)]

- **The Company’s Own Financial Documents Acknowledge Its “Sagging Financial Performance”, Indicating Its Performance “Is Based On The Excitement Of Retail Investors”.** “It is not unusual for a company’s stock price to race ahead of reality. Lots of companies have over-inflated stock prices. This year, for instance, Big Tech stocks hit new highs based on the mostly unrealized promise that artificial intelligence will usher in a new age of productivity. But there is a difference between that type of hype—which is based on businesses that have underlying sales growth—and the situation at TMTG, where revenues are declining and losses are worsening. The extensive risks outlined in TMTG’s own documents, combined with its sagging financial performance, raise questions about whether its current trading price is sustainable. The most common explanation is that TMTG is a meme stock, whose performance is based on the excitement of retail investors rather than sound fundamentals.” [Fortune, [02/01/25](#)]

The Company Announced In A May 2025 SEC Filing That Its Newest Brand, Truth.Fi, A Financial Services And FinTech Company That Wants To Help Investors Avoid “Giant, Woke Investment Funds And Politically Motivated Debanking Problems” “Truth.Fi is our newest brand, incorporating financial services and financial technology. By expanding into this realm, we aim to serve millions of investors in America and around the world who believe in the

greatness of the American economy and want to invest in superior companies while avoiding the giant, woke investment funds and politically motivated debanking problems. The first two Truth.Fi products, whose launch is planned to be completed this year, are slates of customized separately managed accounts (SMAs) and customized exchange-traded funds (ETFs). Both products will have an America-First theme, focusing on a diverse set of companies across multiple industries, with the ETFs offering both cryptocurrencies and traditional equities. To launch our financial products, Trump Media partnered with top-quality companies that have great synergy with our business and vision. We've joined with Index Technologies Group and Yorkville America Equities to develop the SMAs, and with Crypto.com and Yorkville America Digital to develop the ETFs. Trump Media is planning to invest, alongside you, in these products via its own cash reserves." [Trump Media & Technology Group, SEC 10-Q Report, [05/09/25](#)]

On February 14, 2025, Trump Media & Technology Group Filed Its 2024 10-K Annual Report In Which It Declared Revenue Of Only \$3.6 Million, Down From \$4.1 Million In 2023.

(in thousands)	For the year-ended December 31, 2024	For the year-ended December 31, 2023
Revenue	\$ 3,618.8	\$ 4,131.1

[Trump Media & Technology Group, SEC 10-K Report, [02/14/25](#)]

TMTG Also Reported An Operating Loss Of \$400 Million In 2024.

Loss from operations before income taxes	\$ (400,864.8)
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[Trump Media & Technology Group, SEC 10-K Report, [02/14/25](#)]

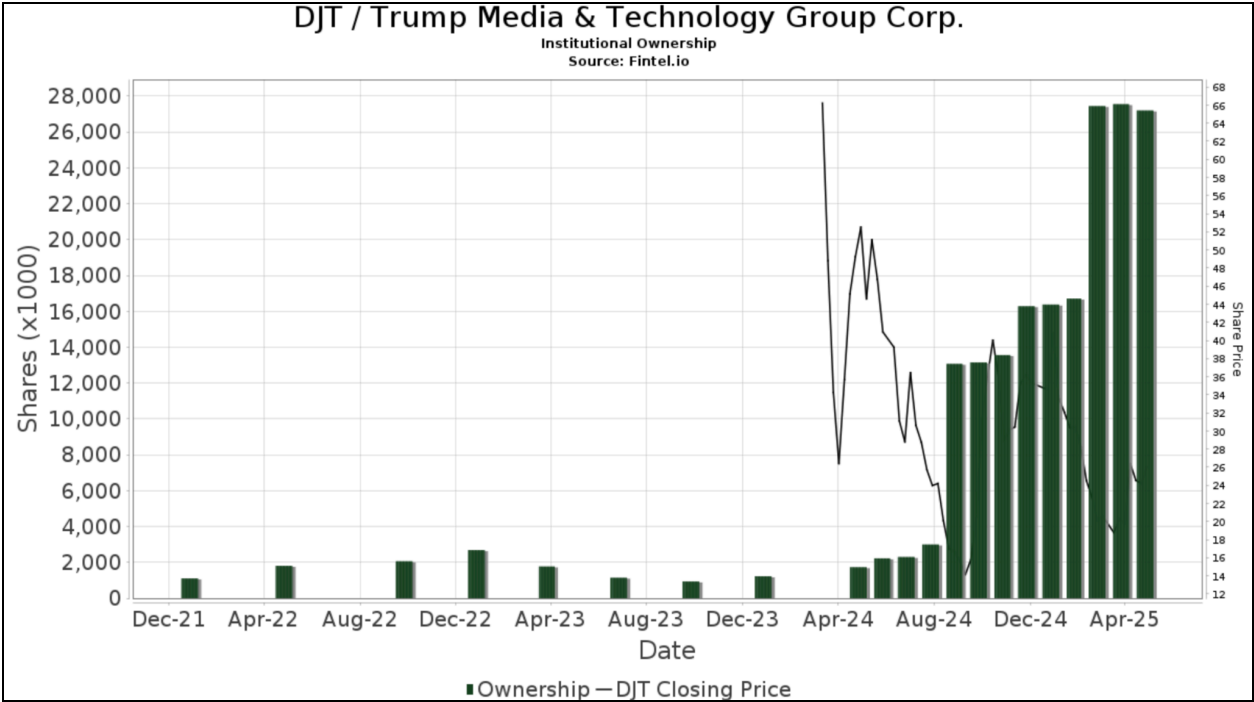
The Company Followed That Up With A \$39.5 Million Loss In The First Quarter Of 2025.

Total operating costs and expenses	40,356.2
Loss from operations	(39,535.0)

[Trump Media & Technology Group, SEC 10-Q Report, [05/09/25](#)]

Despite These Weak Numbers, Some Of The Country's Largest Institutional Investors Hold Millions Of Dollars Worth Of Shares In TMTG And Many Of Them Drastically Increased Their Positions In The Company During The 4th Quarter Of 2024

Overall Institutional Ownership In DJT Has Exploded In Recent Months, Going From Approximately 2 Million Shares In April 2024 To Roughly 26 Million Shares – A 1200% Increase – In May 2025, With Drastic Jumps Coming After Trump Said He Would Not Divest In September 2024 And Then Again After Election Day And Inauguration Day.



[Fintel.io, Accessed [05/28/25](#)]

Despite TMTG’s Lack Of Financial Success, Citadel Advisors, One Of The World’s Most Powerful Hedge Funds Which Is Run By A Billionaire GOP Donor, Has Invested Millions Of Dollars In TMTG And Appears Poised To Win A Critical Policy Victory On The “Carried Interest Loophole”

Citadel Advisors, “The Most Successful Hedge Fund Of All-Time” Is Run By Ken Griffin, A Billionaire GOP Megadonor And The Firm Owns Roughly \$6.3 Million Worth Of DJT Shares While It Also Has Been Lobbying The Government To Prevent Changes To The Carried Interest Tax Loophole

Citadel Advisors Reported Holding 274,041 Shares In Q1 2025 A Position Which Is Valued At \$6.3 Million As Of May 28, 2025.

Citadel Advisors Llc	3/31/2025	274,041	-688,845	-71.54%	\$6,317
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[NASDAQ.com, Accessed [05/28/25](#)]

Citadel Advisors Is “The Most Successful Hedge Fund Of All Time” And Has More Than \$92 Billion In Assets Under Management. “Citadel LLC is one of the largest hedge funds based in the U.S., with approximately \$92.46 billion in total assets under management as of Sept. 30, 2023. Citadel has generated roughly \$74 billion in total gains since its inception in 1990, making it the most successful hedge fund of all time.” [Yahoo! Finance, [02/16/25](#)]

- **Citadel Was Founded By Ken Griffen One Of The Wealthiest Men In The World And Is Worth \$37 Billion...** “Founded by Ken Griffin, Citadel was the second best-performing fund in 2023, raking in approximately \$8.1 billion in profits last year. Griffin, who serves as the CEO and co-chief investment officer for Citadel, is currently the 37th richest man in the world, with a total net worth of nearly \$37 billion.” [Yahoo! Finance, [02/16/25](#)]
- **...And Is A Massive Republican Donor Who Contributed More Than \$100 Million To Republican PACs In 2024 And Who Said He Would Donate \$1 Million To Trump’s Inauguration.** “Ken Griffin, the billionaire founder of Citadel, plans to donate \$1 million to President-elect Donald Trump’s inauguration fund, marking another significant political contribution from the influential financier. Griffin previously contributed \$1 million to Trump’s 2017 inauguration and \$500,000 for President Joe Biden’s in 2021, underscoring his bipartisan approach to political engagement. While Griffin refrained from donating directly to Trump’s campaign during this election cycle, he gave over \$100 million to pro-Republican political action committees.” [NASDAQ.com, [12/16/24](#)]

Donald Trump Has Proposed Doing Away With The “Carried-Interest Loophole” Which Allows Wealthy Private Equity Managers To Pay Low Tax Rates On Their Profits. “Nearly a month has passed since President Trump last spoke publicly of his desire to kill the carried interest loophole. (Yes, we know, some of you don’t consider it a “loophole.”) And yet the private equity industry, which stands to lose big if the president upends the tax break, is still bracing for a fight. This is the biggest challenge to the provision since it was nearly neutered three years ago under former President Joe Biden, Grady McGregor writes for DealBook. A reminder: the carried interest rule means that executives at hedge funds and P.E. and venture capital firms pay roughly 20 percent tax on their profits, a rate that’s so low it’s drawn criticism from Warren Buffett and from progressive senators like Elizabeth Warren, Democrat of Massachusetts. One Washington lawyer described the lobbying effort to DealBook as “significant,” a sign of the escalating stakes.” [New York Times, [03/08/25](#)]

- **The Issue Is Becoming A Major Lobbying Fight In Washington And Powerful Financial Actors Will “Fight Tooth-And-Nail” Against Any Changes To The Loophole.** “Consider what’s happened in the past month: The American Investment Council, the private equity lobbying group, is reportedly circulating memos on Capitol Hill reminding lawmakers that private equity is a jobs creator. Venture capitalists, seemingly omnipresent in Trump’s Washington, grumble that they have to keep returning to Congress to “educate lawmakers” about the rule’s benefits. So-called free market groups, meanwhile, have banded together to ask Congress to maintain the status quo. “They’ll fight tooth-and-nail on any sort of change,” said Jessica Millett, a tax partner at

Hogan Lovells. The carried interest lobby is made up of wealthy real estate, venture capital and private equity groups, including Blackstone and the Carlyle Group. The American Investment Council, the National Venture Capital Association, and the Real Estate Roundtable have long gone to great lengths to defend their favorite loophole.” [New York Times, [03/08/25](#)]

Citadel’s Ken Griffin CEO Has Long Been A Proponent Of The “Carried-Interest Loophole”. “A recent ProPublica article found hedge fund managers including Griffin are often taxed at higher rates than private equity executives if they earn income through short-term trades. Carried interest generally benefits private equity executives more than other industry stakeholders, as their management fees are taxed at a lower rate than the wages of their salaried employees. But, when asked about his stance on the carried interest tax loophole at the Economic Club of Chicago in 2013, Griffin said the U.S. tax code “favors the creation of wealth” and therefore “the nature of the income that is created should flow through to those that create it.” Although Griffin added he didn’t have “a lot of skin in the game,” he was interested as “a matter of principle.” [Open Secrets, [09/07/22](#)]

- **The Carried Interest Loophole Is A “Tax Avoidance Scheme” That Allows Hedge Fund Executives “To Substantially Lower The Amount They Pay In Taxes” And It “Exacerbates Income And Wealth Inequality.”** “The carried interest tax loophole is an income tax avoidance scheme that allows private equity and hedge fund executives — some of the richest people in the world — to substantially lower the amount they pay in taxes. The carried interest loophole allows private equity barons to claim large parts of their compensation for services as investment gains, which allows them to pay lower tax rates than middle class taxpayers pay on their wages and other compensation. The loophole exacerbates income and wealth inequality. Treating carried interest income as ordinary compensation income could raise between \$1.4 billion and \$18 billion annually. A significant majority of voters across parties support legislation that would close this loophole.” [Americans for Financial Reform, [10/14/21](#)]

Griffin Is One Of The Largest Taxpayers In The Country And In 2020 He Spent \$54 Million In Illinois To Successfully Defeat A Ballot Measure That Would Impose A Tax Increase On “Ultra-Wealthy Illinoisians Like Himself.” “A recent ProPublica article found hedge fund managers including Griffin are often taxed at higher rates than private equity executives if they earn income through short-term trades. Carried interest generally benefits private equity executives more than other industry stakeholders, as their management fees are taxed at a lower rate than the wages of their salaried employees. But, when asked about his stance on the carried interest tax loophole at the Economic Club of Chicago in 2013, Griffin said the U.S. tax code “favors the creation of wealth” and therefore “the nature of the income that is created should flow through to those that create it.” Although Griffin added he didn’t have “a lot of skin in the game,” he was interested as “a matter of principle.” “Griffin also spent \$54 million opposing a 2020 ballot measure that would have raised taxes for ultra-wealthy Illinoisians like himself, ProPublica found, noting Griffin was the second largest taxpayer in the U.S. from 2013 to 2018. The measure failed.” [Open Secrets, [09/07/22](#)]

Citadel LLC Also Reported Lobbying On Carried Interest In The Fourth Quarter Of 2024, Specifically “The Legislative And Regulatory Services Relating To Tax Treatment Of Investment Partnerships And Financial Products. “The Legislative and regulatory services relating to tax treatment of investment partnerships and financial products.” [Secretary of the Senate, Citadel LLC, Q4 2024 Lobbying Report, [01/21/25](#)]

- **In The 1st Quarter Of 2025, Citadel Reported Lobbying The House And Senate On “Issues Related To Tax Treatment Of Investment Partnerships And Financial Products (No Bill).”** “Issues related to tax treatment of investment partnerships and financial products (no bill)” [Secretary of the Senate, Citadel Enterprise Americas Services LLC, Q1 2025 Lobbying Report, [04/21/25](#)]

“Following An Extensive Lobbying Campaign By The Private Equity And Venture Capital Industries”, House Republicans’ Version Of The Tax Bill Did Not Include A Provision To Do Away With The Carried Interest Loophole. “A provision to eliminate Wall Street’s favorite tax break — pushed by President Donald Trump — was conspicuously absent from House Republicans’ tax bill following an expensive lobbying campaign by the private equity and venture capital industries. “The lobbying campaign kicked into high gear after President Donald Trump told Republicans earlier this year that he wanted to close the so-called “carried interest loophole,” referring to the significantly lower tax rate for profits on certain investments compared to ordinary income. “There was a lot of concerns about what it was going to do to the private equity industry,” Rep. Kevin Hern, a member of the Ways and Means Committee, told NOTUS when asked why the provision did not make it into the tax bill.” [NOTUS, [05/14/25](#)]

- **While The Bill Could Still Undergo Numerous Changes Before Coming Law, The Absence Of A Carried Loophole Provision Was Considered A “Notable” Win For Industry.** “Critics argue these earnings should not receive preferential tax treatment, and private equity’s bad reputation and controversial business model has only increased scrutiny. But repeated efforts to kill the carried interest loophole have failed, and its absence in the Ways and Means bill that passed out of committee along party lines Wednesday morning was a notable — if not definitive — win for industry. That said, the he industry isn’t celebrating just yet. The bill still has a long way to go before it reaches the president’s desk, with plenty of opportunities for amendments and negotiations. It’s not clear whether the president will make this a bigger priority as the reconciliation bill progresses. [NOTUS, [05/14/25](#)]

The Central Bank Of Switzerland And A Swiss Canton-Owned Public Bank Own A Combined \$4.4 Million Worth Of Shares In DJT As The Country Recently “Moved To The Front Of The Queue” On Trade Deals After Meeting With U.S. Treasury Secretary Scott

Bessent**Swiss National Bank Which Is The Central Bank Of Switzerland, As Well As The Zurcher Kantonalbank, A Public Institution Owned By the Canton Of Zurich, Own A Combined Total Of 191,000 Shares Of DJT Worth Approximately \$4.4 Million**

The Swiss National Bank Is Switzerland's Central Bank..."The Swiss National Bank is Switzerland's central bank. It has the exclusive right to issue banknotes (note-issuing privilege) and has been mandated to conduct the country's monetary policy. In accordance with the Constitution and Swiss law, the SNB is independent in the fulfilment of its mandate, holds regular discussions with the Federal Council, is accountable to the Federal Assembly and is obliged to provide the general public with periodic information on its activities. This overview presents the key tasks and the organisation of the SNB." [SNB.ch, Accessed [05/20/25](#)]

...And Zurcher Kantonalbank Is The "Biggest Cantonal Bank In Switzerland" And Has A "Public Service Mandate". "With total assets of around CHF 200 billion and more than 6,000 employees, we are the biggest cantonal bank in Switzerland and one of the biggest Swiss banks. We are the leader in universal banking business in the Greater Zurich Area. Our clients enjoy a wide range of products and services. Since its establishment in 1870, Zürcher Kantonalbank has been an independent institution under public law (selbständige öffentlich-rechtliche Anstalt), established and existing under the laws of Switzerland and the canton of Zurich. Our public service mandate involves providing the population of Zurich with financial services, assisting the canton in fulfilling its economic, social and environmental obligations and adopting a responsible approach to the environment and society. We operate the densest network of branches and ATMs in the canton of Zurich. We also operate at an international level in order to meet our clients' cross-border requirements." [ZKB.Ch, Accessed [05/20/25](#)]

- **The Bank Is "An Independent Public-Law Institution Wholly-Owned By The Canton Of Zurich."** "Zürcher Kantonalbank is an independent public-law institution wholly owned by the Canton of Zurich. The interests and strategy of the owner are expressed in the Law on Zürcher Kantonalbank." [ZKB.Ch, Accessed [05/20/25](#)]

For Q1 2025, The Swiss National Bank Reported Owning 168,100 Shares Of DJT, A 6.73% Increase From The Previous Quarter, A Position Worth More Than \$3.8 Million.

Swiss National Bank	3/31/2025	168,100	10,600	6.73%	\$3,875
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[NASDAQ.com, Accessed [05/28/25](#)]

For Q1 2025, Zurcher Kantonalbank Reported Owning 22,996 Shares Of DJT, A 10.5% Increase From The Previous Quarter, A Position Worth Approximately \$530,000.

Zurcher Kantonalbank (Zurich Cantonalbank)	3/31/2025	22,996	2,200	10.579%	\$530
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[NASDAQ.com, Accessed [05/28/25](#)]

Switzerland Is Not A Member Of The European Union, Which Complicates Trade Negotiations For Them, However, In April The Trump Administration Announced The Country Would Be Among A Select Group Of Countries For "Privileged Negotiations" On Tariffs. "The Swiss president says Switzerland is among 15 countries with which the United States plans to conduct "privileged" negotiations to help reach a deal in the wake of sweeping U.S. tariffs on dozens of countries that have shaken global markets."It was not immediately clear which 14 other countries were included, but she told SRF that "the U.S. envisages conducting — I would say somewhat privileged — negotiations and finding solutions" with that group. Before the Trump administration paused some of its most stringent tariff plans, products imported from Switzerland had been set to face tariffs of 31% — more than the 20% tariffs on goods from the European Union. Switzerland is not a member of the 27-country bloc. According to figures published by the Swiss Embassy in Washington, the U.S. has been Switzerland's most important goods export market worldwide since 2021, while Switzerland is the fourth most important export market for U.S. services. The bilateral trade volume in goods and services between Switzerland and the U.S. reached a total of \$185.9 billion in 2023, the embassy says on its website." [Fortune, [04/15/25](#)]

The Trump Administration Initially Placed A 31% Tariff On Switzerland, Much Higher Than The 20% Tariff Rate For Members Of The European Union, A Move Which "Stunned Swiss Officials" Who Then Pledged To "Invest Heavily In The United States". "In April the U.S. hit Switzerland with 31% tariffs, compared with 20% on the European Union and 10% on Britain. The decision stunned Swiss officials, and major Swiss firms have since made pledges to invest heavily in the United States. "The UK and Switzerland have moved to the front of the queue for trade deals but the EU has been much slower," Bessent said. Bessent was responding to a question at a press conference in Geneva about Switzerland's future as an intermediary amid perceptions that its neutrality is shifting and as Gulf countries step up. The EU has suggested it will not be pushed into an unfair U.S. tariffs deal and has proposed potential countermeasures. Britain sealed a quick but limited trade deal with U.S. President Donald Trump's administration last week." [Reuters, [05/12/25](#)]

- **In May 2025, Switzerland Also Hosted "Surprisingly Successful" U.S.-China Trade Talks Which Impressed U.S. Trade Representative Jameson Greer And Treasury Secretary Scott Bessent Who Said That The Swiss Had Then Moved To "The Front Of The Queue."** "Switzerland has moved to the front of the queue for a trade deal with the United States, U.S. Treasury Secretary Scott Bessent said on Monday, after the Alpine country hosted surprisingly successful U.S.-China trade talks this weekend. Before receiving the two sides, Swiss officials met with Bessent and his team on Friday

and with Chinese Vice Premier He Lifeng to discuss its own trade woes with Washington.” [Reuters, [05/12/25](#)]

A Number Of Executives From American Institutional Investor Firms Which Hold Interest In TMTG, Joined Trump On His Major Deal-Making Trip To The Middle East And At Least One Bank Struck A Potentially Major Deal Worth \$1 Billion

BlackRock, The World’s Largest Financial Advisory Firm Is The Second Largest DJT Institutional Investor Holding More Than \$89.8 Million In Shares And Larry Fink, The Firm’s CEO, Joined Trump On His Mideast Trip And Met With The Saudi Crown Prince

Blackrock Is The World’s Largest Financial Advisory Firm In the World With \$10.5 Trillion In Assets Under Management. “BlackRock, Vanguard, Fidelity, State Street Global Advisors, and J.P. Morgan Asset Management are the five largest financial advisory firms in the United States, ranked by assets under management (AUM). [...] BlackRock (BLK), headquartered in New York City, stands as the largest asset manager globally, with approximately \$10.5 trillion in assets under management.” [Investopedia, [06/22/24](#)]

Blackrock Inc. Is The Second Largest Institution Invested In DJT, Holding More Than 3.8 Million Shares Valued At More Than \$89.8 Million.

373 Institutional Holders 25,620,115 Total Shares Held					
Owner Name	Date	Shares Held	Change (Shares)	Change (%)	Value (In 1,000s)
Vanguard Group Inc	3/31/2025	9,244,587	237,668	2.639%	\$213,088
Blackrock, Inc.	3/31/2025	3,895,932	136,160	3.621%	\$89,801

[NASDAQ, Accessed [05/28/25](#)]

Blackrock CEO Larry Fink Accompanied Trump On His Middle East Trip And Was Standing Alongside The President When They Greeted Saudi Arabia’s Crown Prince Muhammed Bin Salman. “BlackRock’s Fink was seen greeting the Saudi Crown Prince alongside Trump on Tuesday. BlackRock donated \$1 million to Trump’s inauguration fund. But the company gained real favor with the White House in March, when it agreed to acquire ports on either end of the Panama Canal from a Hong Kong-based company. That deal is currently on ice amid global trade tensions.” [CNBC, [05/14/25](#)]

- **Fink Also Appeared On A Panel Discussion In Riyadh And Is Reportedly “Increasingly Focused On Private Market Investments” And Considers Saudi Arabia An Important “Destination” For Such Deals.** “Fink, who runs the world's largest asset manager and is increasingly focused on private market investments in areas like infrastructure, said Saudi Arabia has become a capital "destination" instead of just a capital provider for foreign investors. "The emphasis on 2030 was really a statement to the world that we're going to do it ourselves," Fink said about the country's sovereign wealth fund's plan to diversify and grow different parts of the economy. [Business Insider, [05/13/25](#)]

Northern Trust, A Wealth Management Firm, Is Among The Top Institutional Investors Of DJT, Holding Roughly \$9.4 Million In Shares And The Company’s CEO Michael O’Grady Accompanied Trump To Saudi Arabia Where The Company Signed A \$1 Billion “Memorandum Of Understanding” With The Saudi Public Investment Fund

Northern Trust Provides “Wealth Management, Asset Servicing, Asset Management, And Banking Solutions For Corporations, Institutions, Families, And Individuals Worldwide.” “Northern Trust Corporation, a financial holding company, provides wealth management, asset servicing, asset management, and banking solutions for corporations, institutions, families, and individuals worldwide. It operates in two segments, Asset Servicing and Wealth Management.” [Yahoo! Finance, Accessed [05/20/25](#)]

In The First Quarter Of 2025, Northern Trust Reported Owning 411,154 Shares Of DJT Media Valued At More Than \$9.4 Million.

Northern Trust Corp	3/31/2025	411,154	-6,089	-1.459%	\$9,477
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[NASDAQ, Accessed [05/28/25](#)]

Northern Trust’s CEO Michael O’Grady, Was One Of Several American Executives Who Joined Trump On His Middle East Trip. “President Trump attended a lunch with more than 30 major U.S. business and tech leaders in one of his first events after landing in Saudi Arabia, underscoring the visit’s focus on investment opportunities. Here are the 32 individuals the White House said joined Trump’s lunch with Saudi officials. [...] Michael O’Grady: O’Grady is the CEO of wealth management company Northern Trust.” [The Hill, [05/13/25](#)]

On The Trip, Northern Trust And The Saudi Government Signed A “Memorandum Of Understanding” Which Would Launch A “\$1 Billion Saudi Mandate” To “Promote Further Growth In The Saudi Capital Market Ecosystem.” “RIYADH — Northern Trust Asset Management (NTAM), a leading global investment management firm, and PIF have signed a non-binding memorandum of understanding (MoU). The MoU, which expects to see the launch of an up to US\$1 billion Saudi mandate, aims to support growth in Saudi Arabia’s capital

markets and asset management sector, aligned to the Saudi Vision 2030 initiative. The signed non-binding MoU, which is subject to satisfying certain necessary conditions, including obtaining all regulatory and internal approvals, among other specified milestones, expects to see the launch of an index strategy for the market and leverage Northern Trust's integrated technology platform, global scale and decades of experience in portfolio management and trading. PIF is one of the world's most impactful investors, enabling the creation of new sectors and opportunities that will help shape the global economy, while driving the economic transformation of Saudi Arabia. This MoU complements a series of PIF initiatives to promote further growth in the Saudi capital market ecosystem and enable a more robust international investment management sector based in Saudi Arabia." [Northern Trust, [05/14/25](#)]

Citigroup, A Powerful American Investment And Retail Bank Owns Roughly \$120,000 In DJT And Its CEO Recently Accompanied Trump On His Middle East Trip Where She Participated In A Panel Discussion And Met The Saudi Crown Prince

Citigroup Reported Owning 5,287 Shares Of DJT Media In The First Quarter Of 2025, Worth Approximately \$120,000.

Citigroup Inc	3/31/2025	5,287	820	18.357%	\$122
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[NASDAQ, Accessed [05/28/25](#)]

- **Jane Fraser, Citigroup's CEO Joined Trump On His Middle East Trip And Attended A Special Event At The Saudi Royal Court To Meet With The Crown Prince.** "Many big names appeared during an early stop at the Royal Court of Saudi Arabia that had at least 19 top CEOs in attendance — from OpenAI's (OPAI.PVT) Sam Altman to Nvidia's (NVDA) Jensen Huang to Citigroup's (C) Jane Fraser." [Fox Business, [05/12/25](#)]
- **Fraser Also Participated In The Panel Discussion With Fink And Other CEOs And Said The Saudi Government Should Build A Treasury Function To Boost Its Capital Markets.** "Fraser said the next step for the country's capital markets would be to build a treasury function. Johnson boasted about her firm's new local private credit offering." [Business Insider, [05/13/25](#)]
- **In April 2025, Bloomberg Reported That Citi Had Created A New Middle Eastern Role For A Veteran Executive To "To Deepen Its Ties With Affluent Royals And Other Family Offices Across The Region."** "Citigroup Inc. tasked Carmen Haddad with a new, senior role in the firm's wealth division in the Middle East as the firm looks to deepen its ties with affluent royals and other family offices across the region. Haddad will transfer from Citi's client organization side and serve as vice chairman in the firm's private bank, according to a memo to staff seen by Bloomberg. With the new role, she will report to James Holder, head of Citigroup's private bank for the UK, Europe and the

Middle East. A Citigroup spokesman confirmed the contents of the memo. Haddad first joined Citigroup in 2000 and previously served in various senior roles, including Middle East vice chair as well as chief country officer of Saudi Arabia and Qatar. She also led Citigroup's private bank in the Gulf, Egypt, and Levant, while being involved in major transactions such as the initial public offering of Saudi Arabia's state-owned oil company." [Bloomberg, [04/14/25](#)]

Cantor Fitzgerald, A Wall Street Firm Closely Affiliated With Commerce Secretary Howard Lutnick, Who Also Attended The Middle East Trip, Opened A New Position In DJT Worth More Than \$1.1 Million In The First Quarter Of 2025

Cantor Fitzgerald Is A Prominent Wall Street Financial Management Firm, And U.S. Secretary Of Commerce Howard Lutnick Is The Former CEO, And In February 2025 He Left The Firm In The Hands Of His Sons. "The 20-something wasn't kidding. His real name is Kyle Lutnick, son of the Wall Street billionaire who just became US Commerce secretary. Now, Kyle and his younger brother Brandon have been elevated to the top of their father's sprawling financial empire. [...] The two oldest sons of billionaire Howard Lutnick, the former chief executive officer of Cantor Fitzgerald LP, are both still in their 20s, but have suddenly found themselves with a level of influence rarely wielded on Wall Street. Insiders expect they will soon take ownership as well as control. Brandon, 27, is now CEO and chairman, and Kyle, 28, executive vice chairman of the parent company that controls investment bank Cantor Fitzgerald & Co., brokerage BGC Group Inc. and commercial real estate firm Newmark Group Inc. And they'll be key players in the crypto world, thanks to Cantor's expansive work in the sector and its alliance with Tether Holdings Ltd. Together, the moves inaugurate a new dynasty on Wall Street, where control of investment banks was once regularly passed from generation to generation, though the industry now tends to call itself a meritocracy. They also cement the Lutnick family's control over a group with more than 14,000 employees that the secretary has pledged to keep separate during his time in Trump's cabinet, where key decisions over tariffs and trade could impact the firm's deals and clients. Those who've worked with Lutnick say he trusts few people outside of his family and his closest advisers, including Stephen Merkel, Cantor's general counsel." [Fortune, [02/20/25](#)]

In Q1 2025, Cantor Fitzgerald Reported Purchasing 50,354 Shares Of DJT Media, A Position Valued At Roughly \$1.1 Million.*

Cantor Fitzgerald, L. P.	3/31/2025	50,354	50,354	New	\$1,161
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[NASDAQ, Accessed [05/28/25](#)]

Commerce Secretary Howard Lutnick, Cantor's Former CEO, Traveled With Trump To The Middle East And Embarked With The President From Washington, DC. "In Qatar, Trump is expected to deliver a speech and speak with American troops at the Al Udeid Air Base, NBC

News reported. Defense Secretary Pete Hegseth and Commerce Secretary Howard Lutnick were the two Cabinet secretaries accompanying Trump as he left Washington on Monday, along with senior White House staff.” [NBC News, [05/13/25](#)]

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