

Inaugural Donations and Mar-A-Lago Visits Precede Industry Asks Of Incoming Trump Administration

Summary: On January 9, 2025, Google became yet another massive company that [committed](#) to a \$1 million contribution to Trump's inaugural fund, [joining](#) the likes of other large tech companies including Meta, Amazon and OpenAI. This comes at a time when the New York Times reported Trump's inauguration fund had raked in "[well over \\$200 million](#)" in contributions. These include contributions from [Bank of America](#), [Pfizer](#), and [Microsoft](#).

Among several large companies jockeying for favors from the incoming administration:

Alphabet, the [parent company](#) of tech giants Google and YouTube, [committed](#) to a \$1 million contribution in January 2025. This contribution comes after the company and its CEO had jockeyed for favorability from Trump:

- Following Trump's election victory, Alphabet CEO Sundar Pichai [called](#) to congratulate him, sitting on a call with Tesla CEO Elon Musk. Google [later said](#) it would be donating \$1 million to the Trump Inaugural Committee while also providing a "[livestream on YouTube and a direct link on our homepage](#)."
- In October 2024, Microsoft leadership [charged](#) Google with launching an astroturf group, The Open Cloud Coalition, at a time [Google faces at least 24 antitrust investigations](#) around the world and is trying to distract regulators from placing scrutiny on the tech giant and tilting regulatory leadership in its favor.
- According to Trump's [2024 platform](#), he plans to repeal an [October 2023 executive order](#) he claims "[hinders AI innovation](#)" and "[imposes leftwing ideas on \[its\] development](#)," despite the Biden Administration [pointing to important policies stemming from the executive order](#), including the CFPB releasing rulemaking on the use of AI in the tenant screening process and the Department of Labor publishing guidance to protect workers, among other important issues to protect Americans.
- Trump also [criticized](#) the Biden Administration for its antitrust enforcement against Google, questioning whether or not requiring Google to divest parts of its Google Chrome business would "[destroy the company](#)."

Amazon has also sought favorability from the Trump Administration, with the company founder and billionaire Jeff Bezos [announcing](#) a \$1 million contribution to Trump's inaugural fund and meeting with the president.

- Not only did Bezos' company commit \$1 million to Trump, Amazon also [announced](#) it would stream the inauguration event and [also agreed to license](#) a documentary about First Lady Melania Trump in a deal [worth \\$40 million](#).

Apple CEO Tim Cook has been [identified](#) as one big tech executive who frequently reached out to Trump in the months leading up to and following the election, including:

- In November 2024, Cook [was one of several tech](#) CEOs who reached out to Trump to share troubles and highlight "[common enemies](#)," with Cook [calling Trump in October 2024](#) after Apple was hit with a combined \$17 billion in fines by the European Union.

- Cook [met](#) with Trump again in December 2024.
- Following Cook's December meeting with Trump, Trump [warned](#) that the European Union needed to increase its U.S. oil and gas imports or face tariffs, despite the lion's share of imports coming from the U.S.
- Apple also [faces a lawsuit](#) levied by the Justice Department in November 2024 for allegedly blocking "super" apps from its app store, with Apple asking courts to reject the case saying the Justice Department's case "[includes speculative arguments](#)" and "[doesn't plausibly argue it has monopoly power](#)."
- Finally, Apple is [facing](#) numerous complaints from the National Labor Relations Board for its anti-union practices, including forcing an engineer to resign after she circulated an anonymous survey on equity and pay issues as well as interfering in a union campaign at a retail store in Atlanta.

Bank of America CEO Brian Moynihan congratulated Trump on his victory and predicted he will "[hit the ground running](#)," with the megabank joining Goldman Sachs in [announcing](#) it would give an undisclosed amount to President Trump's inaugural fund.

- Analysts for Merrill Lynch and Bank of America [urged](#) Trump to handle the budget better, with analysts predicting that lower interest rates, "[regulatory relief](#)," and "[pro-business](#)" policies will lead to increased merger and acquisition activity and help the GDP outpace inflation.
- Bank of America [sits on the board](#) of the Consumers Bankers Association, whose president and CEO Lindsey Johnson, [said](#) in a November 2024 podcast she expects to work with the Trump Administration on a "[whole menu of items](#)."

Citigroup CEO Jane Fraser [claimed](#) Trump's agenda will be largely "[pro-growth](#)," predicting more investor confidence largely driven by private equity, with Citi [announcing](#) in January 2025 it planned to contribute an undisclosed amount to Trump's inaugural fund.

- Shortly after the November election, the [Investment Company Institute](#) (ICI), [which counts](#) Citi Global Funds among its members, sent a [letter](#) to the incoming Trump Administration asking for consideration of its "comprehensive plan" for investment deregulation.
- In October 2024, Citigroup [faced scrutiny](#) from U.S. Senator Elizabeth Warren (D-MA) when she sent a letter to acting Comptroller of the Currency Michael Hsu urging him to enact restrictions on repeat offender Citi for allegedly failing to address risk management and operation problems after it was fined \$400 million by regulators and ordered to create a plan to fix longstanding risk and operation problems. The company [faced](#) additional fines by regulators in July 2024.

General Motors CEO Mary Barra [said](#) she expects the Trump Administration to listen "intently" to the auto industry and claimed the two were "[very-goal aligned](#)," with "ample room" to streamline the environmental permitting process, roll back Biden emissions goals, and work on a regulatory framework for self-driving vehicles, issues backed by President Trump.

- Car manufacturers and lobbyists [were also reportedly](#) approaching the Trump Administration on leaving many Biden requirements regarding electric vehicles in place, but hoped to lower the penalties for companies that cannot meet compliance requirements.
- General Motors also [contributed](#) \$1 million to Trump's inaugural fund and will provide vehicles for the

event.

JPMorgan CEO Jamie Dimon has [reportedly held numerous conversations](#) with President-Elect Trump.

- Trump is [described](#) as having a "man crush" on Dimon and the [issues discussed likely ranged](#) from deregulation and corporate tax cuts as potential tools to spark investments and increase mergers and acquisitions in the banking industry.
- Shortly after the November election, the Investment Company Institute (ICI), [whose board of governors](#) includes the CEO of JPMorgan Asset Management, sent a [letter](#) to the incoming Trump Administration asking for consideration of its "comprehensive plan" for investment deregulation.
- The chairman of the American Bankers Association, which includes JPMorgan [as a member of its board](#), said that there is a "tsunami" of overregulation that has "[crushed](#)" the banking sector, expressing optimism the Trump Administration's policies "will be helpful." This is despite Trump advisers [floating the idea](#) of consolidating or even eliminating federal regulators like the Federal Deposit Insurance Corporation, which would likely lead to a banking crisis if pursued.
- JPMorgan also [sits on the board](#) of the Consumers Bankers Association, whose president and CEO Lindsey Johnson, [said](#) in a November 2024 podcast she expects to work with the Trump Administration on a "[whole menu of items](#)."

Meta [contributed](#) \$1 million to Trump's inaugural fund in December, 2024 shortly before [founder and billionaire](#) Mark Zuckerberg appointed Trump's "[longtime friend](#)" UFC president and CEO Dana White to serve on Meta's board of directors, just two weeks before Trump's administration began.

- In April 2025, Meta Platforms is [set](#) to face trial over a Trump-era lawsuit from the Federal Trade Commission alleging the company was illegally maintaining a monopoly over social media networks.

Microsoft, whose [founder and billionaire](#) Bill Gates [congratulated](#) Trump on his election victory, [contributed](#) \$1 million to his inaugural fund. Meanwhile, Microsoft CEO Satya Nadella has [reportedly](#) met with Trump numerous times "[looking to Trump to oversee favorable \[AI\] policy](#)" and for Microsoft to possibly acquire TikTok.

- Following the election, Microsoft [published](#) a report highlighting the \$3.8 trillion in potential economic impact surrounding the US generative AI ecosystem. Microsoft claimed labor productivity from AI could "[contribut\[e\] approximately \\$3.8 trillion to the US economy by 2038](#)" and urged society to implement a "[coordinated approach across industries, government, academia, civil society, and the workforce](#)."
- Trump's picks to head the Federal Trade Commission (FTC) and to serve as his czar on AI policy [signaled he would dial back AI enforcement and regulation](#), with FTC Chair Andrew Ferguson signaling he will scale back or halt the agency's AI Enforcement and Trump's AI Czar David Sacks a prominent Silicon Valley Investor and [friend](#) of Elon Musk's.
- Weeks before the election, Microsoft [celebrated the anniversary](#) of its acquisition of Activision Blizzard In a blog post outlining the claimed benefits of the merger, as [experts predict](#) the incoming Trump Administration will favor corporate mergers, particularly vertical mergers such as Microsoft's.

OpenAI CEO Sam Altman [contributed](#) \$1 million to Trump's inaugural fund and boasted Trump "[will lead our country into the age of A.I.](#)"

- After Trump's election, "[OpenAI called for massive new AI subsidies](#)," at a time the entity faces scrutiny from Elon Musk, a co-founder who is now suing OpenAI for allegedly betraying its non-profit status. Musk is a [longtime friend](#) of Trump's pick to direct AI policy, [Silicon Valley investor](#) David Sacks.
- Meanwhile, Trump's 2024 Platform called for eliminating a Biden-era executive order on AI policy, an executive order that Altman criticized in November 2023. Altman claimed the order could "[slow down innovation by smaller companies](#)" and railed against "[regulatory capture](#)." OpenAI also [did not join](#) other large tech companies in issuing a statement voicing voluntary support.

Pharmaceutical companies, including **Pfizer and Eli Lilly**, have lobbied the Trump Administration heavily. So far:

- CEOs from Pfizer, Eli Lilly and PhRMA [personally met](#) Trump, and his pick for Health and Human Services RFK Jr. at his Mar-A-Lago resort. According to [reporting](#), the CEOs discussed the role middlemen, known as pharmacy benefit managers (PBMS), play in drug prices, with Trump reassuring them they had nothing to fear from RFK and p making clear he wanted to boost U.S. drug manufacturing.
- Following the meeting with Trump, Eli Lilly CEO David Ricks told The Economic Club of Washington that pharmaceutical companies have much "[more common ground than you'd think just reading the newspapers](#)."
- Pfizer was [reported](#) as one of the several companies that had contributed to Trump's inaugural fund, which has now raised "[well over \\$200 million](#)."
- Reporting by Reuters also [uncovered](#) that lobbyists and executives at some of the largest pharmaceutical and biotechnology companies are having in-person discussions with the Trump transition team, including on issues pertaining to how certain drugs are negotiated under the Medicare drug pricing provision of the Inflation Reduction Act.

Table of Contents

Alphabet	1
Amazon	5
Apple	9
Bank of America	12
Citigroup	16
General Motors	18
JPMorgan Chase & Co.	21
Meta	23
Microsoft	29
OpenAI	31
Pharmaceutical Industry	35
	38

Alphabet

Following Trump's Election Victory, Alphabet CEO Sundar Pichai Called To Congratulate Him, Sitting On A Call With Tesla CEO Elon Musk—Google Later Said It Would Be Donating \$1 Million To The Trump Inaugural Committee While Also Providing A “Livestream On YouTube And A Direct Link On Our Homepage.”

Following Trump's Election Victory, Alphabet CEO Sundar Pichai Called To Congratulate Him, Sitting On A Call With Trump And Tesla CEO Elon Musk, Shortly After It Was Reported Pichai Was One Of Several Tech CEOs That Had Contacted Trump "In The Weeks And Months Before The First Ballot Was Cast."

November 2024: It Was Reported Google CEO Sundar Pichai Called Trump After His Election Victory To Congratulate Him, With Tesla And Space X CEO Elon Musk Also Sitting On The Call. "In yet another sign that Elon Musk wields enormous influence over Donald Trump, the world's richest individual joined Google CEO Sundar Pichai's call with the US President-elect. [...] Well, that was before. Now, as The Information has it, when Pichai called Trump to congratulate Trump on winning the presidential election over Kamala Harris, the Democratic nominee, a guest was on the line. The Information's sources say that Musk, the CEO of Tesla, xAI, SpaceX, and other companies, listened in as Pichai spoke with Trump." [CyberNews, [11/202/24](#)]

The Call Came After Reporting From The New York Times Said Pichai And Other Tech CEOs Had Privately Contacted President Trump "In The Weeks And Months Before The First Ballot Was Cast." "This election cycle, tech leaders have tried to avoid making the same mistake. Executives such as Mark Zuckerberg, Tim Cook and Sundar Pichai started reaching out to Mr. Trump directly in the weeks and months before the first ballot was cast. " [The New York Times, [11/7/24](#)]

In January 2025, Google Announced It Would Be Donating \$1 Million To The Trump Inaugural Committee As Well As Providing “A Livestream On YouTube And A Direct Link On [Its] Homepage.”

In Early January 2025, Google Announced It Was “Pleased To Support The 2025 Inauguration, With A Livestream On YouTube And A Direct Link On Our Homepage” And Would Be Donating \$1 Million To The Trump Inaugural Committee. “Google donated \$1 million to President-elect Donald Trump's inauguration fund, becoming the latest major tech company to try and curry some goodwill with the incoming administration. ‘Google is pleased to support the 2025 inauguration, with a livestream on YouTube and a direct link on our homepage. We're also donating to the inaugural committee,’ Karan Bhatia, Google's global head of government affairs and public policy, told CNBC in a statement. The company made its donation on Monday.” [CNBC, [01/09/25](#)]

In October 2024, Microsoft Leadership Charged Google With Launching An Astroturf Group, The Open Cloud Coalition, At A Time Google Faces At Least 24 Antitrust Investigations Around The World And While It's Trying To Distract Regulators From Placing Scrutiny On The Tech Giant And Tilting Regulatory Leadership In Its Favor.

In October 2024, Microsoft Deputy General Counsel Rima Alaily Wrote A Post That Blasted Google's Efforts To Discredit Microsoft And Competitors While Lobbying Antitrust Regulators—At The Time Google Faced At Least 24 Antitrust Investigations Worldwide.

October 2024, Microsoft's Deputy General Counsel Rima Alaily Wrote A Blog Post Blasting Google For What She Described As A Concerted Effort To "Discredit Microsoft With Competition Authorities" Through An Astroturf Group, The Open Cloud Coalition. "This week an astroturf group organized by Google, the Open Cloud Coalition, is launching. It is designed to discredit Microsoft with competition authorities, and policymakers and mislead the public. Google has gone to great lengths to obfuscate its involvement, funding, and control, most notably by recruiting a handful of European cloud providers, to serve as the public face of the new organization. When the group launches, Google, we understand, will likely present itself as a backseat member rather than its leader. It remains to be seen what Google offered smaller companies to join, either in terms of cash or discounts." [Microsoft, [10/28/24](#)]

- **Alaily Charged Alphabet With Boosting Its Cloud Computing Service, Google Cloud Platform.** "It is disappointing that, with the foundation of their business facing jeopardy, they have sought to bolster their cloud computing service – Google Cloud Platform – by attacking ours." [Microsoft, [10/28/24](#)]

Alaily Charged Google With Paying Commentators To Discredit Microsoft, At A Time When Google Is Facing At Least 24 Antitrust Investigations Around The World. "Google's tactics, unfortunately, go beyond creating astroturf lobbying organizations. They're also speaking out in their own name in disingenuous ways and putting forward paid commentators to discredit us. Why? I suspect much has to do with the fact that Google is facing a reckoning. Never in the past two decades have Google's search, digital advertising, and mobile app store monopolies faced such a concerted and determined threat as they do today. By our count, there are at least 24 antitrust investigations against Google in the leading digital markets around the world." [Microsoft, [10/28/24](#)]

Microsoft Claimed Google Had Two Goals: "Distract From The Intense Regulatory Scrutiny Google Is Facing" And "Tilt The Regulatory Landscape In Favor Of Its Cloud Services." "It seems Google has two ultimate goals in its astroturfing efforts: distract from the intense regulatory scrutiny Google is facing around the world by discrediting Microsoft and tilt the regulatory landscape in favor of its cloud services rather than competing on the merits." [Microsoft, [10/28/24](#)]

Alaily Also Said That Google, Through Numerous Proxies, Wants To Lobby Competition Authorities To "Impose Restrictions On Its Hyperscale Cloud Competitors, But Not Itself," While "Assert[ing] That It Is Not In The Same Category As AWS And Microsoft." "Google is also continuing, directly and through proxies, to lobby competition authorities around the world to intervene and impose restrictions on its hyperscale cloud competitors, but not itself. Google argues that it should be treated as a non-hyperscale or small cloud provider; in effect, it asserts that it is not in the same category as AWS and Microsoft." [Microsoft, [10/28/24](#)]

According To Trump's 2024 GOP Platform, He Plans To Repeal An October 2023 Biden Executive Order He Claims, "Hinders AI Innovation" And "Imposes Leftwing Ideas On [Its] Development," Despite The Biden Administration Pointing To Important Policies Stemming From The Executive Order, Including The CFPB Releasing Rulemaking On The Use Of AI In The Tenant Screening Process And The Department Of Labor Publishing Guidance To Protect Workers.

According To Trump's 2024 GOP Platform, He Plans To Repeal An October 2023 Executive Order By President Biden That He Claimed, "Hinders AI Innovation" And Leads To Radical Leftwing Ideas Being Imposed On The Development Of AI.

According To Trump's 2024 Platform, He Plans To Repeal President Biden's Executive Order On Artificial Intelligence, Claiming It "Hinders AI Innovation" And "Imposes Radical Leftwing Ideas On [Its] Development." "We will repeal Joe Biden's dangerous Executive Order that hinders AI Innovation, and imposes Radical Leftwing ideas on the development of this technology. In its place, Republicans support AI Development rooted in Free Speech and Human Flourishing." [2024 GOP Platform, [2024](#)]

- **In October 2023, Biden Signed The "Executive Order On Safe, Secure And Trustworthy Development And Use Of Artificial Intelligence" Which Marked A Crucial Step In Emphasizing A "Whole-Of-Government" Approach To Define, Regulate, And Address The Opportunities And Risks Associated With AI.** "These early efforts set the tone for more extensive action, leading to the release of the Executive Order on Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence, or the White House EO on AI, on October 30, 2023. This EO marked a critical step in defining AI regulation and accountability across multiple sectors, emphasizing a 'whole-of-government' approach to address both opportunities and risks associated with AI." [The Brookings Institution, [11/04/24](#)]

Undoing The Executive Order Would Impede Progress The Biden Administration Made On Increasing Safety And Security Testing Reporting, Protecting Workers, And Combatting Against Housing Discrimination.

October 2024: A Year After Signing The Executive Order, The Biden Administration Released A Fact Sheet On The Many Advancements In Regulating AI, Including Using The Defense Production Act To Require AI Developers To Report Vital Information, Including Results Of Safety And Security Testing To The U.S. Government. "Used Defense Production Act authorities to require developers of the most powerful AI systems to report vital information, including results of safety and security testing, to the U.S. government. These companies have notified the Department of Commerce about the results of their red-team safety tests, their plans to train powerful models, and large computing clusters they possess capable of such training. Last month, the Department of Commerce proposed a rule to require the reporting of this information on a quarterly basis." [The White House, [10/30/24](#)]

The Executive Order Also Helped To Lay Bedrock Principles And Practices Regarding AI, Including A Labor Department Issuance Of "AI Principles And Best Practices" To Protect Workers And Improve The Quality Of Jobs That Are Impacted By AI. "Developed bedrock principles and practices, along with guidance, to help protect and empower workers as AI is built for and used in the workplace. The Department of Labor (DOL) released AI Principles and Best Practices for employers and developers to build and use AI in ways that center the wellbeing of workers and improve the quality of jobs. DOL also published two guidance

documents to assist federal contractors and employers in complying with worker protection laws as they deploy AI in the workplace." [The White House, [10/30/24](#)]

The Consumer Financial Protection Bureau Also Issued Guidance On The Use Of AI In The Housing Sector And Approved A Rule Requiring Algorithms And AI To Be Fair, Nondiscriminatory And Free Of Conflicts Of Interest. "Issued guidance on AI's nondiscriminatory use in the housing sector, which affirms that existing prohibitions against discrimination apply to AI's use for tenant screening and housing advertisements, while explaining how to comply with these obligations. Additionally, the Consumer Financial Protection Bureau approved a rule requiring that algorithms and AI used for home valuations are fair, nondiscriminatory, and free of conflicts of interest." [The White House, [10/30/24](#)]

Trump Has Also Criticized The Biden Administration For Its Antitrust Enforcement Against Google, Questioning Whether Or Not Requiring Google To Divest Parts Of Its Google Chrome Business Would "Destroy The Company."

Experts Predicted Trump Will Likely Dial Back Antitrust Enforcement Brought On By The Biden Administration, Including The Potential Breakup Of Google, With Trump In October 2024 Questioning Whether Or Not Asking Google To Divest Parts Of Its Chrome Business Would "Destroy The Company."

November 2024: Experts Predict Donald Trump Will Dial Back Antitrust Enforcement Brought On By The Biden Administration, Including A Potential Breakup Of Google. "Donald Trump will likely dial back some of the antitrust policies pursued under the administration of President Joe Biden, potentially including a bid to break up Alphabet's Google over its dominance in online search, experts said. Trump is expected to continue cases against Big Tech, several of which began in his first term, but his recent skepticism about a potential Google breakup highlights the power he will hold over how those cases are run." [Reuters, [11/06/24](#)]

Trump Said In October Regarding A Potential Google Breakup. "If You Do That, Are You Going To Destroy The Company," "What You Can Do Without Breaking It Up Is Make Sure It's More Fair." "If you do that, are you going to destroy the company? What you can do without breaking it up is make sure it's more fair," he said at an event in Chicago in October." [Reuters, [11/06/24](#)]

In Its Lawsuit, The Department Of Justice "Laid Out A Range Of Potential Remedies In The Search Case, Including Making Google Divest Parts Of Its Business Such As The Chrome Web Browser And Ending Agreements That Make It The Default Search Engine On Devices Like Apple's iPhone." "The DOJ has laid out a range of potential remedies in the search case, including making Google divest parts of its business such as the Chrome Web browser and ending agreements that make it the default search engine on devices like Apple's iPhone." [Reuters, [11/06/24](#)]

The Trial Over Breaking Up Google's Search Engine Is Not Scheduled Until April 2025 With A Final Ruling Not Likely Until August, Which Gives Trump More Than Enough Time To Change The DOJ's Course, According To One Law Professor. "But the trial over those fixes will not happen until April 2025, with a final ruling likely in August. That gives Trump and the DOJ time to change course if they choose, said William Kovacic, a law professor at George Washington University." [Reuters, [11/06/24](#)]

Amazon

Amazon Announced It Would Contribute \$1 Million To Trump's Inaugural Fund—Amid Billionaire Founder Jeff Bezos' Plans To Meet With Trump At Mar-A-Lago—And Would Be Streaming The Inauguration Ceremony On Prime Video.

In December 2024, Amazon, Which Is Run By Billionaire Jeff Bezos, Announced It Would Contribute \$1 Million To Trump's Inaugural Fund And Stream The Inauguration Ceremony On Prime, With Trump Planning To Also Meet With Bezos.

December 2024: Amazon, Run By Billionaire Jeff Bezos Announced It Would Contribute \$1 Million To Trump's Inaugural Fund As Well As Stream The Inauguration Ceremony, Amounting To Another \$1 Million In-Kind Contribution. "Tech leaders and companies are shelling out big bucks to President-elect Donald Trump's inaugural fund, as they prepare for the next four years of a Trump White House. Amazon, run by billionaire Jeff Bezos, intends to donate \$1 million to the president-elect's inaugural fund and will stream the ceremony on Prime, amounting to another \$1 million in-kind donation, according to a source familiar with the donations. The Wall Street Journal first reported Amazon's plans. [CBS News, [12/16/24](#)]

Trump Told CNBC That He Also Planned To Meet With Bezos, Whose Washington Post Refused To Endorse A Candidate This Election, With Bezos Saying, "Endorsements Do Nothing To Tip The Scales Of An Election." "Trump told CNBC in a Thursday interview that Bezos would visit him "next week." Bezos also owns the Washington Post, which declined to endorse a candidate in this year's presidential election, breaking with the paper's past precedent. "Presidential endorsements do nothing to tip the scales of an election," Bezos wrote at the time." [CBS News, [12/16/24](#)]

Trump Boasted That "Everyone Wants To Be My Friend," A Stark Difference To His First Administration.

Trump Boasted That "Everyone Wants To Be My Friend," A Stark Contrast To His First Administration. "In the first term, everyone was fighting me," Trump said at Mar-a-Lago. "This time, everyone wants to be my friend." [CBS News, [12/16/24](#)]

In January 2025, Amazon Also Announced A \$40 Million Licensing Deal To Create A Documentary Based On Melania Trump, At A Time Bezos Had "Deepened His Relationship" With President Trump.

In January 2025, Amazon Also Announced It Would License To Film A Documentary On First Lady Melania Trump For \$40 Million, Which Is Expected To Be Released In The Second Half Of 2025, At A Time Bezos Had "Deepened His Relationship" With Trump.

January 2025: Amazon Announced It Would License A Documentary On Melania Trump, With Shooting Starting In December 2024 And The Film Expected To Be Released In The Second Half Of 2025. "Amazon (AMZN, Financial) recently announced that it has licensed a documentary on Melania Trump that

provides a behind-the-scenes look at the former first lady. The shooting started in December of 2024 and the film is expected to be released in the second half of 2025. This project is scheduled for the theatrical release and is also set to be released on the streaming service. Amazon showed interest to present such story to viewers around the world but details regarding the project will be revealed as filming progresses." [Yahoo! Finance, [01/06/25](#)]

- **The Announcement Came After Jeff Bezos "Deepened His Relationship" With President Trump.** "This announcement comes after Jeff Bezos, the founder of Amazon, was said to have deepened his relationship with President-elect Donald Trump." [Yahoo! Finance, [01/06/25](#)]

Subsequent Reporting Revealed The License Deal Was Worth \$40 Million, With The Film Set To Be Directed By Disgraced Hollywood Director And Producer Brett Ratner, Who Was Accused Of Sexual Assault And Harassment By High-Profile Actresses In 2017. "According to Puck News, Amazon has agreed to pay \$40 million in order to license a documentary and a limited series about Mrs. Trump. The documentary is set to be directed by disgraced Hollywood director and producer Brett Ratner, who in 2017 was accused of sexual assault and harassment by several high-profile actresses." [Rolling Stone, [01/07/25](#)]

- **It Was Unclear What Percentage Of The \$40 Million Would Go Directly To Melania.** "It's unclear what percentage of the \$40 million will go directly to the president-elect's third wife, but Amazon's cash-heavy deal with the Trumps is just the latest in a string of overtures the company and its leadership have made to the incoming administration." [Rolling Stone, [01/07/25](#)]

Amazon's Director Of AI Claimed "The Great Majority" Of AI Applications "Pose Low-To-No Risk" And In 2023 Paid \$10,000 To The Responsible Artificial Intelligence Institute Which Self-Describes Itself As A "Global And Member-Driven Non-Profit Dedicated To Enabling Responsible AI In Organizations."

According To A December 2022 Blog Post By AWS Director Of AI Nicole Foster, The Company Views "The Great Majority" Of AI Applications As "Pos[ing] Low-To-No Risk" And Said It Will Be Crucial To Convince The General Public And Consumers That These Systems Will Not Post A Threat To The Values Of Equity And Privacy.

December 2022: In A Blog Post, AWS Director Of AI Nicole Foster Argued "The Great Majority" Of AI Applications "Pose Low-To-No Risk" And The Public Should Feel Confident High-Risk Systems Are Safe, Fair, And Transparent, Subject To Oversight. "Understanding the important need for public trust, we work closely with policymakers across the country and around the world as they assess whether existing consumer protections remain fit-for-purpose in an AI era. An important baseline for any regulation must be to differentiate between high-risk AI applications and those that pose low-to-no risk. The great majority of AI applications fall in the latter category, and their widespread adoption provides opportunities for immense productivity gains and, ultimately, improvements in human well-being. If we are to inspire public confidence in the overwhelmingly good, businesses must demonstrate they can confidently mitigate the potential risks of high-risk AI. The public should be confident that these sorts of high-risk systems are safe, fair, appropriately transparent, privacy protective, and subject to appropriate oversight." [AWS, [12/01/22](#)]

- **According To A Bio, Foster Is The Director Of AWS Global AI-ML "Where She Leads The Direction Of Artificial Intelligence Public Policy For Amazon Web Services (AWS) Around The World."** Nicole Foster is Director of AWS Global AI/ML and Canada Public Policy at Amazon, where

she leads the direction and strategy of artificial intelligence public policy for Amazon Web Services (AWS) around the world as well as the company's public policy efforts in support of the AWS business in Canada." [AWS, [12/01/22](#)]

Foster Further Said, "Unlocking AI's Full Potential Will Require Building Greater Confidence Among Consumers" And Must Earn The Public Trust It Will Not Be Deployed To Violate The Rule Of Law, Human Rights, And Values Of Equity And Privacy. "While the benefits of AI are already plain to see and improving our lives each day, unlocking AI's full potential will require building greater confidence among consumers. That means earning public trust that AI will be used responsibly and in a manner that is consistent with the rule of law, human rights, and the values of equity, privacy, and fairness." [AWS, [12/01/22](#)]

According To Its 2023 Political Engagement Report, AWS Paid \$10,000 To The Responsible Artificial Intelligence Institute Which Self-Describes Itself As A "Global And Member-Driven Non-Profit Dedicated To Enabling Responsible AI In Organizations."

The Responsible Artificial Intelligence Institute Self-Describes Itself As A "Global And Member-Driven Non-Profit Dedicated To Enabling Successful Responsible AI In Organizations." "The Responsible AI Institute (RAI Institute) is a global and member-driven non-profit dedicated to enabling successful responsible AI efforts in organizations. The RAI Institute's conformity assessments and certifications for AI systems support practitioners as they navigate the complex landscape of creating, selling or buying AI products." [Responsible Artificial Intelligence Institute, accessed [01/08/25](#)]

Among Its Members Include Amazon Web Services, Which Its Parent Company Amazon Disclosed Contributing \$10,000 Or More To The Non-Profit In 2023:



[Responsible Artificial Intelligence Institute, accessed [01/08/25](#)]

- **Amazon Disclosed Paying \$10,000 Or More To The Non-Profit Per Its 2023 Political Engagement Report.** [Amazon 2023 Political Engagement Report, accessed [01/08/25](#)]

Apple

Apple CEO Tim Cook Is One Of Several Big Tech CEOs Who Has Frequently Contacted Trump In Recent Months, Congratulating Him And Highlighting "Common Enemies," Such as The European Union.

In November 2024, It Was Reported That Apple CEO Tim Cook Was One Of Several Tech CEOs That Had Reached Out To Trump To Share Troubles And Highlight "Common Enemies," With Cook Calling Trump In October 2024 After Apple Was Hit With A Combined \$17 Billion In Fines By The European Union.

November 2024: Apple CEO Tim Cook Was One Of Several CEOs Described To Have Reached Out To Trump "In The Weeks And Months Before The First Ballot Was Cast" Including To Share Troubles And Highlight "Common Enemies." "This election cycle, tech leaders have tried to avoid making the same mistake. Executives such as Mark Zuckerberg, Tim Cook and Sundar Pichai started reaching out to Mr. Trump directly in the weeks and months before the first ballot was cast. [...] They flattered him. They shared their troubles. They criticized his opposition. They emphasized common enemies." [The New York Times, [11/7/24](#)]

October 2024: Cook Called Trump To Complain About EU Penalties Levied Against The Company. "Republican U.S. presidential candidate Donald Trump said he received a call from Apple (AAPL.O), CEO Tim Cook over concerns about the financial penalties that have been imposed by the European Union on the iPhone maker." [Reuters, [10/17/24](#)]

- **Trump Told Podcaster Patrick Bet-David That Cook Called Him After The European Union Fined Apple A Combined \$17 Billion.** "'Two hours ago, three hours ago, he (Cook) called me,' Trump said, while speaking with podcaster Patrick Bet-David in a program that was released on Thursday. 'He said the European Union has just fined us \$15 billion. ... Then on top of that they got fined by the European Union another \$2 billion,' Trump added, quoting his call with Cook." [Reuters, [10/17/24](#)]

Cook Again Met With Trump In December 2024.

December 2024: According To Trump, He Met With Cook Again In December. "Tech company CEOs have been going to see Trump at Mar-a-Lago after years of watching his tone and stance change, or at least soften, after in-person meetings. Apple CEO Tim Cook met with Trump recently, Trump said." [CBS News, [12/16/24](#)]

In December 2024, Trump Said The European Union Needed To Increase U.S. Oil And Gas Imports, Warning He Would Unleash Tariffs, Despite The EU Already Importing Its "Lion's Share" From The United States.

In December 2024, Trump Said The European Union (EU) Needed To Increase Import Of U.S. Oil And Gas Or Face Major Tariffs, Despite It Already Importing The "Lion's Share" Of U.S. Oil, With An EU Spokesperson Saying It "Is Committed To Phasing Out Energy Imports From Russia And Diversifying Our Sources Of Supply."

December 2024: Trump Said The European Union (EU) Needed To Increase U.S. Oil And Gas Imports Or Face Major Tariffs, Despite The EU Already Buying "The Lion's Share Of U.S. Oil And Gas Exports."

"U.S. President-elect Donald Trump said on Friday the European Union should step up U.S. oil and gas imports or face tariffs on the bloc's exports that include goods such as cars and machinery. The EU already buys the lion's share of U.S. oil and gas exports, according to U.S. government data. No extra volumes are currently available as the United States is exporting at capacity, but Trump has pledged to further grow the country's oil and gas production." [Reuters, [12/20/24](#)]

In A Truth Social Post, Trump Said He Told The EU It "Must Make Up [Its] Tremendous Deficit With The United States By The Large-Scale Purchase Of Our Oil And Gas," "Otherwise, It Is TARIFFS All The Way!!!" "I told the European Union that they must make up their tremendous deficit with the United States by the large-scale purchase of our oil and gas," Trump said in a post, on Truth Social. 'Otherwise, it is TARIFFS all the way!!!,' he added." [Reuters, [12/20/24](#)]

An EU Spokesperson Said, "The EU Is Committed To Phasing Out Energy Imports From Russia And Diversifying Our Sources Of Supply " "The EU is committed to phasing out energy imports from Russia and diversifying our sources of supply," a spokesperson said. The United States already supplied 47% of the European Union's liquefied natural gas imports and 17% of its oil imports in the first quarter of 2024, according to data from EU statistics office Eurostat." [Reuters, [12/20/24](#)]

The Threat Comes After Trump Vowed To Impose Global Tariffs Of 10%, With Chinese Imports Seeing 60% Tariffs, Which Trade Experts Warned Would Raise Inflation. "Trump, who takes office on Jan. 20, has vowed to impose tariffs of 10% on global imports into the U.S. along with a 60% tariff on Chinese goods - duties that trade experts say would upend trade flows, raise costs and draw retaliation against U.S. exports." [Reuters, [12/20/24](#)]

In November 2024, The Department Of Justice (DOJ) Filed An Antitrust Lawsuit Against Apple Alleging It Blocked "Super" Apps From Its App Store, Limited Third Party Digital Wallets, And Blocked Cross-Platform Messaging, Effectively "Smother[ing] And Entire Industry," With Apple Responding By Asking A Federal Judge To Dismiss The Case In Court Alleging It "Doesn't Plausibly Argue It Has Monopoly Power" And "Includes Speculative Arguments."

In November 2024, The Department Of Justice (DOJ) Filed An Antitrust Lawsuit Against Apple Alleging It Blocked "Super" Apps From Its Stores, Limited Third Party Digital Wallets, And Blocked Cross-Platform Messaging Apps, In What Deputy Attorney General Lisa Monaco Says, "Smothered An Entire Industry."

November 2024: The Department Of Justice (DOJ) Sued Apple Alleging It Blocked "Super" Apps, Suppresses Mobile Cloud Streaming, Cross-Platform Messaging Apps, And Limited Third Party Digital Wallets, Among Other Anti-Competitive Practices. "The US Department of Justice has filed a case against Apple for violating antitrust laws. [...] The DOJ alleges that Apple blocks 'super' apps, suppresses mobile cloud streaming services, blocks cross-platform messaging apps, limits third-party digital wallets, and even limits how well third-party smartwatches work on its platforms. This is the third time that the DOJ has sued Apple for antitrust violations in the past 14 years." [The Verge, [11/20/24](#)]

Deputy Attorney General Lisa Monaco Said Apple "Smothered An Entire Industry," With A Spokesperson For Apple Claiming The Lawsuit "Threatens Who We Are And The Principles That Set

Apple Products Apart" From Others. "During a press conference announcing the lawsuit, Deputy AG Lisa Monaco said Apple's efforts 'smothered an entire industry.' A response to the lawsuit from Apple spokesperson Fred Sainz says, 'This lawsuit threatens who we are and the principles that set Apple products apart in fiercely competitive markets.'" [The Verge, [11/20/24](#)]

Following The Lawsuit, Apple Asked A Federal Judge To Dismiss The Case Alleging The Complaint "Includes Speculative Arguments" And "Doesn't Plausibly Argue It Has Monopoly Power," With DOJ Counsel Jonathan Lasken Urging The Court To "Use Common Sense."

Apple Ultimately Asked A Federal Judge To Dismiss The Case, Saying The DOJ's "Complaint Includes Speculative Arguments And The Government Doesn't Plausibly Argue It Has Monopoly Power." "Apple urged a federal judge to dismiss the Department of Justice's antitrust case against it, saying the government's complaint includes speculative arguments and the government doesn't plausibly argue it has monopoly power." [The Verge, [11/20/24](#)]

DOJ Counsel Jonathan Lasken Urged The Court To "Use Common Sense" And Countered Apple Claiming "We're Here Today Based On The Idea." "The court is allowed to use common sense,' countered DOJ counsel Jonathan Lasken at a hearing in New Jersey on Wednesday. 'We're here today based on the idea that it's not plausible that [Apple] has monopoly power, but instead is at the mercy of supposed global behemoths who are a fraction of its size.'" [The Verge, [11/20/24](#)]

In November 2024, The National Labor Relations Board (NLRB) Filed A Complaint Against Apple Alleging It Blocked Employees From Discussing Forming A Union And Wrongfully Pressured An Engineer To Quit After She Sent An Anonymous Survey On Pay Equity Issues, With Apple Rejecting These Claims Despite Facing Two Other NLRB Complaints Over Wrongfully Terminating An Employee For Criticizing Managers And Interfering With Organizing Efforts At An Atlanta Store.

In November 2024, The National Labor Relations Board (NLRB) Filed A Complaint Against Apple Alleging It Blocked Employees From Creating A Slack Channel To Discuss Pay Equity Issues And Alleged It Wrongfully Forced An Employee To Quit After She Circulated An Anonymous Survey For Workers To Share Wages, Job Level, And Other Demographics Information, With Apple Refuting Claims It Did Not Maintain "A Positive And Inclusive" Working Environment.

November 2024: The National Labor Relations Board (NLRB) Accused Apple Of "Trying To Prevent Employees From Pay Equity And Forcing An Engineer Who Circulated A Wage Survey To Quit," With The NLRB's Third Complaint Issued Against The Tech Giant, Including "Issues Such As Sex Bias And Pay Discrimination." "Apple has been accused by the National Labor Relations Board of trying to prevent employees from discussing pay equity and forcing an engineer who circulated a wage survey to quit, the agency said on Friday. The complaint, issued by the NLRB General Counsel on Thursday is the third in a month to claim that Apple has illegally deterred employees from discussing issues such as sex bias and pay discrimination with each other and the media, including by restricting their use of social media and workplace messaging app Slack." [Reuters, [11/01/24](#)]

The Complaint Alleges Apple Prevented Workers From Creating A Slack Channel To Discuss Pay Equity Issues And In 2021 Forced Engineer Cher Scarlett To Quit Her Job After She Posted An Online Survey Where Workers Could Anonymously Share Wages, Job Levels, And Other Demographics. "The new complaint alleges that Apple barred workers from creating a Slack channel to discuss pay equity and from discussing a policy outlining financial incentives for reaching sales goals. And in 2021, the company forced the engineer, Cher Scarlett, to quit after she posted an online survey where coworkers could anonymously share information about their wages, job levels, years of experience and personal demographics, according to the complaint." [Reuters, [11/01/24](#)]

Apple Said It "Strongly Disagree[d]" With The Claims While A Lawyer Representing The Engineer Pressured To Quit Celebrated The Move, Saying She "Look[s] Forward To Holding [Apple] Accountable At Trial For Its Extensive Violations Of Workers' Labor Rights."

In A Statement, Apple Said It "Strongly Disagree[d] With These Claims And Will Continue To Share The Facts At The Hearing" After It Previously Claimed It's Committed To Maintaining "A Positive And Inclusive" Working Environment. "Apple in a statement provided by a spokesperson said: 'We strongly disagree with these claims and will continue to share the facts at the hearing.' The tech giant has said in response to other recent complaints that it is committed to maintaining 'a positive and inclusive workplace' and takes employees' concerns seriously." [Reuters, [11/01/24](#)]

Scarlett's Lawyer Laurie Burgess Celebrated The Complaint Saying She "Look[s] Forward To Holding [Apple] Accountable At Trial For Its Extensive Violations Of Workers' Labor Rights." "Laurie Burgess, Scarlett's lawyer, in an email said 'we are delighted to see the NLRB issue a complaint against Apple and look forward to holding it accountable at trial for its extensive violations of workers' labor rights.'" [Reuters, [11/01/24](#)]

A Judge Will Hear The Complaint In June, Absent A Settlement With Scarlett, Seeking Reinstatement, Backpay, And Other Financial Remedies. "Absent a settlement, an administrative law judge will hold an initial hearing in the case in June. The judge's ruling can be reviewed by the five-member board, whose decisions can be appealed to federal appeals courts. The complaint seeks to force Apple to reinstate Scarlett and make her whole for backpay and other financial harms stemming from constructive discharge. The general counsel is also seeking to require the company to conduct trainings on workers' labor rights." [Reuters, [11/01/24](#)]

Apple Faces At Least Two Other Pending NLRB Cases, Including Over Allegations It Wrongfully Terminated An Employee For Criticizing Managers At Its Cupertino Headquarters And Interfering With A Union Campaign In Atlanta.

Apple Is Facing Two Other Pending NLRB Cases Claiming It Wrongfully Fired An Employee At Its Cupertino, California Headquarters For Criticizing Managers And Illegally Interfered In A Union Campaign In Atlanta. "Apple is facing at least two other pending NLRB cases claiming it fired an employee at its Cupertino, California, headquarters for criticizing managers and illegally interfered with a union campaign at a retail store in Atlanta. The company has denied wrongdoing." [Reuters, [11/01/24](#)]

Bank of America

Bank Of America CEO Brian Moynihan Congratulated Trump On His Victory And Predicted He Will "Hit The Ground Running," With The Megabank Joining Goldman Sachs In Announcing It Would Give An Undisclosed Amount To President Trump's Inaugural Fund.

Following President Trump's Victory, Bank Of America CEO Brian Moynihan Predicted The Administration Will "Hit The Ground Running" And Urged Trump To Prioritize "Handl[ing] The Budget Better."

November 2024: Following President Trump's Victory, Bank Of America CEO Brian Moynihan Predicted The Administration Will "Hit The Ground Running" And Urged Trump To Prioritize "Handl[ing] The Budget Better." [American Banker, [11/12/24](#)]

In December 2024, Bank Of America, The Second-Largest Lender, Announced Contributions To President-Elect Trump's Inaugural Fund.

December 2024: Bank Of America (BoFA), The Second-Largest Lender, Joined Goldman Sachs To Contribute To President-Elect Trump's Inaugural Fund. "Bank of America, the second-largest U.S. lender, and investment bank Goldman Sachs, plan to contribute to President-elect Donald Trump's inaugural committees, but have yet to decide on the amount, spokespeople for each bank said Friday. BofA, along with JPMorgan Chase & Co were the two largest bank contributors to Trump's 2017 inauguration. JPMorgan representatives declined to comment." [Reuters, [12/13/24](#)]

- **The Move Follows BoFA's Contributions To Both President Joe Biden's 2021 Inaugural Fund And Trump's Inaugural Fund In 2017.** "Bank of America contributed \$1 million to both Trump's first inaugural fund and to President Joe Biden's in 2021. JPMorgan donated \$500,000 for Trump's 2017 inaugural festivities." [Reuters, [12/13/24](#)]

Merrill Lynch And Bank Of America Analysts Urged Trump To Handle The Budget Better, Predicting That Lower Interest Rates, "Regulatory Relief," And "Pro-Business" Policies Will Lead To Increased Merger And Acquisition Activity, Allowing The GDP To Outpace Inflation.

In December 2024, Merrill Lynch Analysts Argued The Incoming Administration Will Focus On Lowering Interest Rates, Coupled With "Regulatory Relief" That Will Increase Mergers And Acquisitions And Lead To GDP Growth Outpacing Inflation.

December 2024: Merrill Lynch And Bank Of America Analyst Marci McGregor Predicted Lower Interest Rates And "Regulatory Relief Promised" By The Trump Administration Will "Lead To An Increase In Mergers And Acquisitions," Which She Claimed "Has Been Largely Dormant For Several Years." "As interest rates come down, small-cap stocks could also be helped by a lower cost of capital and attractive valuations. Lower interest rates and the regulatory relief promised by the incoming administration may also

lead to an increase in mergers and acquisition (M&A) activity, which has been largely dormant for several years. 'Pent-up demand for M&A could help small- and mid-cap stocks,' McGregor says." [Bank of America, [12/10/24](#)]

- **Macri McGregor Is Head Of Portfolio Strategy For Merrill And Bank Of America.** [Bank of America, [12/10/24](#)]

Merrill Lynch Chief Investment Officer Chris Hyzy Also Downplayed The Size Of The National Debt, Saying It "Matters Less In Absolute Terms Than How It Compares To The Rate Of Economic Growth" And Said Trump's Pro-Business Policies Will Produce GDP Growth That Outpaces Inflation. "The size of the national debt matters less in absolute terms than how it compares to the rate of economic growth, and one way to reduce the debt-to-GDP ratio is to increase the pace of the economy's growth. 'In previous periods when the debt burden for the government was problematic, economic growth accelerated faster than the rise in debt levels,' Hyzy says. That could happen again today, and indeed that's what the new administration hopes to see, with pro-business policies producing GDP growth that would outpace inflation and the increase in the deficit." [Bank of America, [12/10/24](#)]

- **Chris Hyzy Is Chief Investment Officer At Merrill Lynch, Bank Of America.** [Bank of America, [12/10/24](#)]

Bank Of America Sits On The Board Of The Consumers Bankers Association, Whose President And CEO Lindsey Johnson, Said In A November 2024 Podcast She Expects To Work With The Trump Administration On A "Whole Menu Of Items."

Bank Of America Sits On The Board Of The Consumers Bankers Association, Whose President And CEO Lindsey Johnson, Said In A November 2024 Podcast That She Expects To Work With The Trump Administration On A "Whole Menu Of Items."

November 2024: Consumer Bankers Association President (CBA) And CEO Lindsey Johnson Told A Podcast That She Sees "A Whole Menu Of Items" To Work On With The Trump Administration, Including What She Described As "Smart Regulation Making Sure That Agencies Are Justified To The Right" And Conducting Cost Benefit Analyses She Charged The Biden Administration With Not Doing At The CFPB. "Consumer Bankers Association (CBA) President and CEO Lindsey Johnson: 'I think that there is a whole menu of items [that we can work with the Trump Administration on] that are pro-growth, driving the economy, driving the consumer forward [...] focused on smart regulation. And that doesn't mean deregulation, that means smart regulation making sure that agencies are justified to the right, doing the right cost benefit analysis of the rules that they're writing. We have not seen that from a number of different agencies [...] We definitely haven't seen that on the side of the [Biden] Administration's CFPB.'" [Consumer Bankers Association, [11/21/24](#)]

- **According To Its Website, The CBA Advocates On Behalf Of Its Customers With Regulatory Agencies And Federal Government, Including Interacting With The Consumer Financial Protection Bureau (CFPB).** "Advocate on behalf of our members and their customers with regulatory agencies and federal legislators; serve as the industry's definitive resource for CFPB engagement, analysis and insight" [Consumer Bankers Association, accessed [01/03/25](#)]

Johnson Further Stated: "We're Ready To Be At The Table, Ready To Work With The Next Administration." "We are ready to get to a place where we can seek the opportunities that are going to best

position our consumers and the small businesses around the country to have access to financing and to really pursue their dreams. We're ready to be at the table, ready to work with the next Administration." [Consumer Bankers Association, [11/21/24](#)]

As Of 2025, Bank Of America Head Of Client Services And Credit Assistance Christine Channels Sits On The CBA Board Of Directors. [Consumer Bankers Association, accessed [01/03/25](#)]

Citigroup

Following Trump's Victory, Citigroup CEO Jane Fraser Claimed Trump's Agenda Will Be Largely "Pro-Growth" And Called "Game On," Predicting More Investor Confidence Largely Driven By Private Equity, With Citi Announcing In January 2025 It Planned To Contribute An Undisclosed Amount To Trump's Inaugural Fund.

Following Trump's Victory, Citigroup CEO Jane Fraser Claimed Trump's Agenda Would Be Largely "Pro-Growth" And Predicted More Investor Confidence Largely Driven By Private Equity.

November 2024: Citigroup CEO Jane Fraser Claimed President Trump's Agenda Will Be "Pro-Growth." [Bloomberg Television via YouTube, 11/12/24 ([0:46](#))]

Fraser Also Said It Was "Game On" And Claimed A Trump Administration Will Give Investors More Confidence And Predicted It Will Be Largely Driven By Private Equity. "A quick, decisive result in the US presidential election has also given confidence to the market for mergers and acquisitions, she said, claiming it's "game on" for M&A, driven in particular by private equity sponsors." [Bloomberg, [11/08/24](#)]

In January 2025, It Was Reported Citi Would Give An Undisclosed Amount To Trump's Inaugural Fund, Joining Major Lenders Bank Of America And Goldman Sachs.

January 2025: Reuters Reported Megabank Citigroup Planned To Give An Undisclosed Amount To Trump's Inaugural Fund, Joining Major Lenders Bank Of America And Goldman Sachs. "Wall Street giant Citigroup plans to contribute an as-yet undisclosed sum to President-elect Donald Trump's inauguration fund, according to a person familiar with the matter, joining fellow major lenders Bank of America and Goldman Sachs." [Reuters, [01/08/25](#)]

Shortly After The November Election, The Investment Company Institute (ICI), Which Counts Citi Global Funds Among Its Members, Sent A Letter To The Incoming Trump Administration Asking For Consideration Of Its "Comprehensive Plan" For Investment Deregulation.

After Congratulating Trump And Stating It Was “Look[ing] Forward To Working With The Trump-Vance Administration And New Congressional Leadership To Advance Policies That Will Strengthen Our Capital Market,” The Investment Company Institute Sent A Letter To The Incoming Trump Administration Asking For Consideration Of Its “Comprehensive Plan” For Investment Deregulation.

Following The November Presidential Election Results, Investment Company Institute (ICI) President And CEO Eric J. Pan Released A Statement Congratulating Trump On His Victory And Stated He Was “Look[ing] Forward To Working With The Trump-Vance Administration And New Congressional Leadership To Advance Policies That Will Strengthen Our Capital Markets, Protect Long-Term Investors, And Other Critical Issues To Support Regulated Funds And Their More Than 120 Million Investors.”

ICI Statement on the US Presidential Election

Washington, DC; November 6, 2024—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement in response to the 2024 US election:

“ICI congratulates Donald J. Trump and JD Vance on being elected the 47th President and Vice President of the United States of America. We look forward to working with the Trump-Vance Administration and new Congressional leadership to advance policies that will strengthen our capital markets, protect long-term investors, and other critical issues to support regulated funds and their more than 120 million investors.

“The Institute will continue to work to support legislation and regulation that protects long-term investors looking to secure their financial future. We have long enjoyed bipartisan support for policies that protect the middle-class and retirement savers and will continue to do so with the current and incoming administrations.”

[Investment Company institute, [11/06/24](#)]

- **The Investment Company Institute (ICI) Is The Leading Trade Association Representing The Asset Management Industry, Including “Mutual Funds, Exchange-Traded Funds (ETFs), Closed-End Funds, And Unit Investment Trusts (UITs).”** “The Investment Company Institute (ICI) is the leading association representing the asset management industry in service of individual investors. ICI’s members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions.” [Investment Company Institute, accessed [01/02/25](#)]

Less Than Two Weeks After The Election, ICI Sent A Letter To The Incoming Trump Administration Asking For Consideration Of A “Comprehensive Plan’ For Updating The U.S. Securities And Exchange Commission’s Regulatory Framework For Investment Companies.” “A trade group has asked the incoming Trump administration to consider a “comprehensive plan” for updating the U.S. Securities and Exchange Commission’s regulatory framework for investment companies, according to a letter seen by Reuters. The letter from the Investment Company Institute is the latest financial sector wish list to emerge as President-elect Donald Trump assembles a cabinet before taking office on Jan. 20.” [Reuters, [11/15/24](#)]

- **In Its Letter, The ICI Noted It Had “Developed A Comprehensive Plan To Update The Regulatory Framework Of The Investment Company Act Of 1940” While Also Mentioning That Its Priority Issues “Can Help Develop Guidance To Allow Investors To Avoid Paying Unnecessary Taxes, In Addition Calling For Congress To Adopt Industry-Friendly Laws On Investment, Corporate Disclosure And A ‘Fairer Tax System For Funds.’”** “Regulatory reforms are needed to enable firms to continue innovating and advance the interests of individual investors,” said the letter sent to the Trump transition team. ‘To that end, ICI has developed a comprehensive plan to update the regulatory framework of the Investment Company Act of 1940.’ [...] The ICI letter also says its list of priority issues can help develop guidance to allow investors to avoid paying unnecessary taxes, in addition calling for

Congress to adopt industry-friendly laws on investment, corporate disclosure and a "fairer tax system for funds." [Reuters, [11/15/24](#)]

Citi Global Funds Is A Member Of The Investment Company Institute.

As Of January 2025, Citi Global Funds Is A Member Of The Investment Company Institute. [Investment Company Institute, accessed [01/02/25](#)]

In October 2024, Citigroup Faced Scrutiny From U.S. Senator Elizabeth Warren (D-MA) Who Sent A Letter To Acting Comptroller Of The Currency Michael Hsu Urging Him To Enact Restrictions On Repeat Offender Citi For Allegedly Failing To Address Risk Management And Operation Problems When It Was Fined \$400 Million By Regulators And Ordered To Create A Plan To Fix Longstanding Risk And Operation Problems.

In October 2024, Citigroup Faced Scrutiny From U.S. Senator Elizabeth Warren (D-MA) When She Sent A Letter To Acting Comptroller Of The Currency Michael Hsu Urging Him To Enact Restrictions On Repeat Offender Citi For Allegedly Failing To Address Risk Management And Operation Problems When It Was Fined \$400 Million By Regulators And Ordered To Create A Plan To Fix Longstanding Risk And Operation Problems.

October 2024: U.S. Senator Elizabeth Warren (D-MA) Urged Acting Comptroller Of The Currency Michael Hsu To Impose Growth Restrictions On Citigroup, Arguing The Megabank Had Become "Too Big To Manage" After Citi's Years-Long Struggles To Fix Data And Controls. "A prominent Democratic U.S. senator called on a top regulator on Wednesday to impose growth restrictions on Citigroup, as the Wall Street bank struggles to fix ongoing regulatory problems. In a letter to Acting Comptroller of the Currency Michael Hsu, Senator Elizabeth Warren said that Citi's years-long struggle to fix data, controls and other management problems show it has become 'too big to manage' and should be curtailed." [Reuters, [10/03/24](#)]

CEO Jane Fraser Has Claimed The Bank Is "Fully Committed To Complying With Laws And Regulations And To Addressing The Bank's Regulatory Issues," But In 2020 The OCC And Federal Reserve Fined Citigroup \$400 Million And Ordered It To Draw Up A Plan To Fix Longstanding Risk Management And Operation Problems, With Citi Fined Again In July 2024 For Failing To Adequately Fix These Issues. "Citi CEO Jane Fraser and other executives have previously said that they are fully committed to complying with laws and regulations and to addressing the bank's regulatory issues. In 2020, the OCC and Federal Reserve fined Citi \$400 million and ordered the bank to draw up a plan to fix persistent risk management and operational problems that had led to multiple violations and penalties. The regulators again fined Citi in July for failing to make enough headway on those problems." [Reuters, [10/03/24](#)]

In Her Letter To Hsu, Warren Cited Consent Orders, Citi's Failed 2020 Revlon Payment, As Well As A July Reuters Report That Citi Breached A Fed Rule Limiting Intercompany Transactions, Urging "Hsu To Implement Restrictions He Laid Out In A 2023 Speech About Dealing With Repeat Offenders." "Warren cited those consent orders, Citi's botched 2020 Revlon payment, as well as a July Reuters report that Citi repeatedly breached a Fed rule that limits intercompany transactions, in calling for Hsu to implement restrictions he laid out in a 2023 speech about dealing with repeat offenders." [Reuters, [10/03/24](#)]

General Motors

In December 2024, General Motors CEO Mary Barra Said She Expects The Trump Administration To Listen "Intently" To The Auto Industry And Claimed The Two Were "Very-Goal Aligned" And Also Expects There To Be "Ample Room" To Streamline The Environmental Permitting Process, Roll Back Biden Emissions Goals, And Work On A Regulatory Frame Work For Self-Driving Vehicles, Issues Backed By President Trump, With The Company Also Contributing \$1 Million To His Inaugural Fund And Providing Vehicles For The Event.

In December 2024, General Motors CEO Mary Barra Said She Expects Trump Will Listen "Intently" To Industry And Claimed That The Trump Administration And GM Were "Very Goal-Aligned" And "There's A Lot We Could Work On."

December 2024: General Motors CEO Mary Barra Said She Expects Trump Will Listen "Intently" To Industry. "General Motors CEO Mary Barra said her experience with President-elect Donald Trump is that he listens 'intently' to input from industry — and she's counting on that as the automaker prepares to navigate potential regulatory policy changes next year that could impact GM's profits." [Detroit Free News, [12/11/24](#)]

Barra Said, "We're Very Goal-Aligned" And Claimed "There's A Lot We Could Work On." "I think we're very goal-aligned," Barra said. "We want a strong economy. We want a strong manufacturing base in this country. We agree automotive jobs are important. I think there's a lot that we could work on. But there's going to be changes. But we've worked with many administrations for decades." [Detroit Free News, [12/11/24](#)]

Barra Viewed There Was "Ample Room" To Streamline The Environmental Permitting Process And Viewed Some Of Biden's Emissions Targets Needing To Be Rolled Back, Two Trump Promises.

Barra Said There Was Also "Ample Room" To Streamline The Environmental Permitting Process, A Trump Pledge. "She said there's 'ample room' to streamline the environmental permitting process, which Trump has pledged to do." [Axios, [12/11/24](#)]

Barra Also Said It Would Be Hard For Companies To Meet Some Of The Biden Administration's Emissions Regulations, Something Trump Plans To Roll Back. "On the Biden administration's vehicle emissions targets — which Trump is expected to roll back — she said that 'getting to some of the standards that are set right now are going to be challenging.'" [Axios, [12/11/24](#)]

Meanwhile, Barra Has Supported Federal Regulation Of Autonomous Vehicles, Something Elon Musk Has Suggested" Is Important, Calling Autonomous Vehicles "One Of The Biggest Technological Difficulties."

Barra Also Has Supported A Federal Regulatory Framework For Self-Driving Vehicles, Something Elon Musk Has Suggested To President Trump. "She said a federal regulatory framework for self-driving cars — which advocates hope the Trump administration will pursue at Elon Musk's suggestion — would be better than a state-by-state patchwork of regulations." [Axios, [12/11/24](#)]

Barra Said That GM Is Still Pursuing Autonomous Vehicle Technology, But Wasn't Building A Fleet Of Robotaxis, And Considered Autonomous Vehicles "One Of The Biggest Technological Challenges." "She emphasized Wednesday that the company is still pursuing autonomous vehicle technology but doesn't want to operate a fleet of robotaxi vehicles, especially considering that 'this is one of the biggest technological challenges' of our time." [Axios, [12/11/24](#)]

In December 2024, General Motors Announced It Would Donate \$1 Million And Provide Vehicles For President Trump's Inauguration.

December 2024: General Motors Announced It Would Donate \$1 Million Each To President Trump's Inauguration Fund And Provide The Event Vehicles. "U.S. automakers Ford Motor and General Motors will donate \$1 million each, along with vehicles, to U.S. President-elect Donald Trump's January inauguration, company spokespersons said on Monday. [...] General Motors also said on Monday it is donating \$1 million to the event and will provide vehicles." [Reuters, [12/23/24](#)]

Car Manufacturers And Lobbyists Are Trying To Approach The Trump Administration On Leaving Many Biden Requirements Regarding Electric Vehicles In Place, And Hoped To Lower The Penalties For Companies That Cannot Meet Compliance Requirements.

In November 2024, It Was Reported Car Manufacturer Lobbyists Were "Strategizing" How To Approach The Trump Administration On Leaving Alone Many Biden Requirements For Electric Vehicles (EVs) While Potentially Lowering Penalties For Companies That Cannot Meet The Requirements, As Trump Has Largely Misinterpreted The EV Requirements As A Way To Eliminate Gas-Powered Vehicles As Opposed To Lowering Emissions And Improving Fuel Economy Standards.

November 2024: Car Manufacturers, Including General Motors, Were "Strategizing" How To Request President-Elect Donald Trump To Not Eliminate Federal Regulations Aimed At Manufacturers Selling Electric Vehicles. "Three of the nation's largest automakers, Ford, General Motors and Stellantis, are strategizing with other car manufacturers on how to make a delicate request of President-elect Donald J. Trump: Don't scrap the federal regulations that compel the industry to sell electric vehicles." [The New York Times, [11/21/24](#)]

The Request Was Seen As Difficult Given Trump's Incorrect Claims That Biden's Electric Vehicle Requirements Would Prevent Americans From Buying Gasoline Cars As Opposed To Limiting Air Pollution And Ramping Up Fuel Economy Standards. "The conversation would require diplomatic finesse. Mr. Trump has railed against the E.V. rules, which strictly limit the amount of tailpipe pollution while also ramping up fuel economy standards. They are designed to get carmakers to produce more E.V.s and have been a cornerstone of President Biden's fight against climate change. Mr. Trump sees them differently. He has falsely said the rules amount to a Democratic mandate that would prevent Americans from buying the gasoline-powered cars of their choice — a concern of his campaign donors from the oil industry." [The New York Times, [11/21/24](#)]

Lobbyists For Car Companies Said They Want Biden Regulations To "Remain Largely Intact" But Hope For Lower Penalties For Companies That Do Not Meet Compliance Requirements. "Lobbyists and

officials from several car companies say the automakers want the Biden regulations to remain largely intact, with some changes such as more time for compliance and lower penalties for companies that don't meet the requirements." [The New York Times, [11/21/24](#)]

JPMorgan Chase & Co.

It Was Reported JPMorgan CEO Jamie Dimon Held Numerous "No-Holds-Barred Conversations" With Trump In The Months Leading Up To The Election, With Sources Describing Trump Having A "Man Crush" On Dimon—Meanwhile, JPMorgan Analysts Are Eyeing Deregulation And Corporate Tax Cuts As Potential Tools To Spark Investment And Mergers & Acquisitions, While Downplaying Trump's Policies On Immigration And Tariffs.

In November 2024, It Was Reported That JPMorgan CEO Jamie Dimon Held Numerous "No-Holds-Barred Conversations" With Trump In The Months Leading Up To His Election, With One Source Describing Trump's Relationship As "A Man Crush" With Dimon.

November 2024: The New York Post Reported That JPMorgan CEO Jamie Dimon "Ha[d] Been Communicating With Donald Trump In Recent Months Through Back Channels" To Help Shape His Policy Agenda, Including After His Election Victory. "JPMorgan Chase CEO Jamie Dimon has been communicating with Donald Trump in recent months through secret back channels, helping the president-elect hammer out a policy agenda before and since his decisive White House victory, The Post has learned. The 68-year-old Wall Street titan — who, like 78-year-old Trump, grew up in Queens in New York City — has acted as 'a sounding board' for the incoming commander-in-chief's economic manifesto, four sources close to Trump's transition team said." [The New York Post, [11/29/24](#)]

A GOP Insider Described The Two Having "No-Holds-Barred Conversations" And That They Had Regular Conversations For Months. "One GOP insider said the president-elect's inner circle held a series of "no-holds-barred conversations" with Dimon — who at the time was rumored to be eyeing a government job himself. 'They have been speaking regularly for months,' said another GOP source briefed on the situation." [The New York Post, [11/29/24](#)]

One Source Even Described President Trump As Having "A Man Crush" On Dimon. Nevertheless, the former "Apprentice" star's admiration of Dimon, who has helmed JPMorgan Chase for nearly two decades and has a net worth estimated by Forbes at \$2.6 billion, was described by one source as 'a man crush.'" [The New York Post, [11/29/24](#)]

JPMorgan Analysts Eyed "The Prospect Of Deregulation And Corporate Tax Cuts" As Good For Investors In "Previously Unloved Areas Of The Market" And Predicted Financials Would Be Boosted By "Normalizing Merger & Acquisition Activity."

Meanwhile, "Increased Loan And Insurance Demand" Coupled With Normalizing Merger & Acquisition Activity And "Prospects For Deregulation" Would Boost Financials. "Financials should benefit from

increased loan and insurance demand, a more favorable yield curve, normalizing M&A and IPO activity and prospects for deregulation, while falling rates also increase the relative value of bond proxy sectors like utilities and real estate. Lastly, consumer sectors can likely inch along with improving household purchasing power, but heightened price sensitivity will keep non-discretionary or value-oriented companies most supported."

[JPMorgan, [2024](#)]

JPMorgan Said, "The Prospect Of Deregulation And Corporate Tax Cuts May Finally Give Investors Conviction To Add To Previously Unloved Areas Of The Market" And Would Help Medium To Small-Sized Cap Stocks. "The prospect of deregulation and corporate tax cuts may finally give investors conviction to add to previously unloved areas of the market, like value and mid/small cap stocks, which are also benefiting from earnings recovery and attractive valuations. However, volatility may be ahead should more growth-negative policies emerge, such as tariffs." [JPMorgan, [2024](#)]

Shortly After The November Election, The Investment Company Institute (ICI), Whose Board of Governors Includes The CEO Of JPMorgan Asset Management, Sent A Letter To The Incoming Trump Administration Asking For Consideration Of Its "Comprehensive Plan" For Investment Deregulation.

After Congratulating Trump And Stating It Was "Look[ing] Forward To Working With The Trump-Vance Administration And New Congressional Leadership To Advance Policies That Will Strengthen Our Capital Market," The Investment Company Institute Sent A Letter to the Incoming Trump Administration Asking For Consideration Of Its "Comprehensive Plan" For Investment Deregulation.

Following The November Presidential Election Results, Investment Company Institute (ICI) President And CEO Eric J. Pan Released A Statement Congratulating Trump On His Victory And Stated He Was "Look[ing] Forward To Working With The Trump-Vance Administration And New Congressional Leadership To Advance Policies That Will Strengthen Our Capital Markets, Protect Long-Term Investors, And Other Critical Issues To Support Regulated Funds And Their More Than 120 Million Investors."

ICI Statement on the US Presidential Election

Washington, DC; November 6, 2024—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement in response to the 2024 US election:

"ICI congratulates Donald J. Trump and JD Vance on being elected the 47th President and Vice President of the United States of America. We look forward to working with the Trump-Vance Administration and new Congressional leadership to advance policies that will strengthen our capital markets, protect long-term investors, and other critical issues to support regulated funds and their more than 120 million investors.

"The Institute will continue to work to support legislation and regulation that protects long-term investors looking to secure their financial future. We have long enjoyed bipartisan support for policies that protect the middle-class and retirement savers and will continue to do so with the current and incoming administrations."

[Investment Company institute, [11/06/24](#)]

- **The Investment Company Institute (ICI) Is The Leading Trade Association Representing The Asset Management Industry, Including "Mutual Funds, Exchange-Traded Funds (ETFs), Closed-End Funds, And Unit Investment Trusts (UITs)."** "The Investment Company Institute (ICI) is the leading association representing the asset management industry in service of individual investors.

ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions." [Investment Company Institute, accessed [01/02/25](#)]

Less Than Two Weeks After The Election, ICI Sent A Letter To The Incoming Trump Administration Asking For Consideration Of A “Comprehensive Plan’ For Updating The U.S. Securities And Exchange Commission's Regulatory Framework For Investment Companies.” “A trade group has asked the incoming Trump administration to consider a "comprehensive plan" for updating the U.S. Securities and Exchange Commission's regulatory framework for investment companies, according to a letter seen by Reuters. The letter from the Investment Company Institute is the latest financial sector wish list to emerge as President-elect Donald Trump assembles a cabinet before taking office on Jan. 20.” [Reuters, [11/15/24](#)]

- **In Its Letter, The ICI Noted It Had “Developed A Comprehensive Plan To Update The Regulatory Framework Of The Investment Company Act Of 1940” While Also Mentioning That Its Priority Issues “Can Help Develop Guidance To Allow Investors To Avoid Paying Unnecessary Taxes, In Addition Calling For Congress To Adopt Industry-Friendly Laws On Investment, Corporate Disclosure And A ‘Fairer Tax System For Funds.’”** “Regulatory reforms are needed to enable firms to continue innovating and advance the interests of individual investors,” said the letter sent to the Trump transition team. ‘To that end, ICI has developed a comprehensive plan to update the regulatory framework of the Investment Company Act of 1940.’ [...] The ICI letter also says its list of priority issues can help develop guidance to allow investors to avoid paying unnecessary taxes, in addition calling for Congress to adopt industry-friendly laws on investment, corporate disclosure and a ‘fairer tax system for funds.’” [Reuters, [11/15/24](#)]

JPMorgan Is A Member Of The Investment Company Institute And Represented On Its Board Of Governors By CEO Of JPMorgan Asset Management George Gatch, Who Is The Current Vice Chair And Former Chair From 2018 To 2012.

In Its 2023 Political Engagement Report, JPMorgan Disclosed Being A Member Of The Investment Company Institute:

Below is a list of the principal trade associations to which the Firm belongs. We make a reasonable effort to obtain from them the portion of the Firm's payments that are allocated to lobbying each year. Based upon information reported to us for 2023, the amount of the Firm's payments to these organizations attributable to lobbying was approximately \$2.1 million.

- American Bankers Association
- Bank Policy Institute
- Business Roundtable
- Consumer Bankers Association
- Financial Services Forum
- Futures Industry Association
- Global Financial Markets Association and affiliates (SIFMA, AFME, and ASIFMA)
- Institute of International Finance
- International Swaps and Derivatives Association
- [Investment Company Institute and ICI Global](#)
- Mortgage Bankers Association
- Partnership for New York City
- Structured Finance Industry Group
- UK Finance
- US Chamber of Commerce

[JPMorgan 2023 Political Engagement Report, accessed [01/02/25](#)]

JPMorgan Is Represented On The ICI Board Of Governors By Its CEO Of Asset Management, George Gatch, Who Is The Current Vice Chair And Former Chair From 2018 To 2021. “George C.W. Gatch is CEO of J.P. Morgan Asset Management. He joined the firm in 1986, and during his tenure, has helped build one of the world’s leading asset managers. [...] He is currently Vice Chair of the Investment Company Institute (served as Chair from 2018 to 2021) and member of the board, advocating for shareholders globally.” [JP Morgan Asset Management, accessed [01/02/25](#)]

American Bankers Association's Chairman, Which Counts JPMorgan As A Board Member, Said There Was A "Tsunami" Of Overregulation That Had "Crushed" The Banking Sector, Stating Optimism The Trump Administration's Policies "Will Be Helpful," Despite Trump Advisers Floating The Idea Of Consolidating Or Even Eliminating Federal Regulators Like The Federal Deposit Insurance Corporation, Which Would Likely Lead To A Banking Crisis If Pursued.

In November 2024, Atlantic Union Bank CEO And American Bankers Association Chairman John Asbury Said A "Tsunami" Of Overregulation Has "Crushed" The Banking Industry, Claiming It Has Led To Further Consolidation And Claimed The Trump Administration's Policies "Will Be Helpful" For The Banking Sector, Hopeful Investments Will Increase With Lower Interest Rates.

November 2024: Atlantic Union Bank CEO And American Bankers Association Chairman John Asbury Claimed The Banking Industry Had Been "Crushed" By Overregulation And Added The Near Future Looks Good Given The Results Of The Recent Elections. “The banking industry is strong but being ‘crushed’ by overregulation, John Asbury, CEO of Virginia-based Atlantic Union Bank and the American Bankers Association’s recently elected chair, told attendees this morning during ABA’s Agricultural Bankers Conference in Milwaukee. Kicking off the annual event, Asbury shared his assessment of the current state of the banking sector and what he expects for the near future, particularly given the results of the recent elections.” [ABA Banking Journal, [11/13/24](#)]

Asbury Claimed "The 'Single Largest' Challenge Banks Face Is Overregulation," Claiming That A Regulatory "Tsunami" Crushed The Industry And Drove Consolidation, Adding There Needs To Be Diversity In The Banking System. “The ‘single largest challenge’ banks face is overregulation, Asbury said. ‘Now we have an important opportunity, perhaps a historic opportunity, to turn back that tide. We’re not going to get everything we want, and it’s not just going to come to us. It’s going to take advocacy, but the opportunity is there. This [regulatory] tsunami has crushed the industry. It’s driven a lot of consolidation. The diversity of the banking system is part of the strength of the American economy, and we need to preserve it.’” [ABA Banking Journal, [11/13/24](#)]

Asbury Also Claimed Trump's Policies "Will Be Helpful" For The Banking Industry And Was Hopeful Trump Will Spark Investors To Leave The "Sidelines" With Lower Interest Rates. “Asbury believes the policies of the incoming Trump administration ‘will be helpful’ to the industry and the economy but may be “somewhat inflationary,” predicting that interest rates may not fall as quickly as many would hope. ‘We have a number of borrowers who’ve effectively been on the sidelines, waiting on a lower-rate environment,’ he said.” [ABA Banking Journal, [11/13/24](#)]

As Of January 2025, JPMorgan Is Represented On The American Bankers Association's Board.

As of January 2025, JPMorgan Was Represented On The American Bankers Association's Board Of Directors By Marianne Lake, CEO Of Consumer And Community Banking. [American Bankers Association, accessed [01/02/25](#)]

In December 2024, It Was Reported Trump Advisers Floated The Idea Of Consolidating Or Even Eliminating The Federal Deposit Insurance Corporation (FDIC), A Move That Would Require Congressional Authorization And Which Could Lead To A Banking Crisis, Despite Banking Executives Seen As Largely "Optimistic" Trump Will Ease A Number Of Capital Requirements And Tone Down Criticism Of Consolidation In The Sector.

December 2024: The Trump Transition Team In Interviewing Potential Candidates To Fill Bank Regulatory Agencies Explored Ways To Consolidate, Shrink, Or Even Eliminate Agencies, Including Floating The Idea Of Eliminating The Federal Deposit Insurance Corporation (FDIC). "The Trump transition team has started to explore pathways to dramatically shrink, consolidate or even eliminate the top bank watchdogs in Washington. In recent interviews with potential nominees to lead bank regulatory agencies, President-elect Donald Trump's advisers and officials from his newfound Department of Government Efficiency have, for example, asked whether he could abolish the Federal Deposit Insurance Corp., people familiar with the matter said." [The Wall Street Journal, [12/12/24](#)]

Trump Advisers Have Reportedly Asked Nominees Under Consideration For The FDIC And The Office Of The Comptroller Of The Currency (OCC) Whether Or Not The FDIC Could Be Absorbed By The Treasury Department, Despite Any Proposal To Eliminate An Agency Requiring Congressional Authorization. "Advisers have asked the nominees under consideration for the FDIC, as well as the Office of the Comptroller of the Currency, if deposit insurance could then be absorbed into the Treasury Department, some of the people said. Any proposal to eliminate the FDIC or any agency would require congressional action. While past presidents have reorganized and rebranded departments, Washington has never shut down a major cabinet-level agency and rarely closed other agencies like the FDIC that are not." [The Wall Street Journal, [12/12/24](#)]

Meanwhile, Bank Executives Are "Optimistic" That Trump Will Ease A Number Of Capital Requirements And Lower Criticisms Of Bank Consolidation, Despite The FDIC Deposit Insurance Seen As "Sacred" While Any Move To Close The Agency "Could Quickly Ripple Through Banks" And Cause A Crisis.

"Bank executives are optimistic that Trump will ease a host of regulations on capital cushions and consumer protections, as well as scrutiny of consolidation in the industry. But FDIC deposit insurance is considered near sacred. Any move that threatened to undermine even the perception of deposit insurance could quickly ripple through banks and in a crisis might compound customer fears." [The Wall Street Journal, [12/12/24](#)]

JPMorgan Also Sits On The Board Of The Consumers Bankers Association, Whose President And CEO Lindsey Johnson, Said In A November 2024 Podcast She Expects To Work With The Trump Administration On A "Whole Menu Of Items" And Claimed That She Expects The Trump Administration To Do The Right Thing Based On Cost Benefit Analyses, Charging The Biden Administration's CFPB With Not Using In Its Rulemaking.

JPMorgan Also Sits On The Board Of The Consumers Bankers Association, Whose President And CEO Lindsey Johnson, Said In A November 2024 Podcast That She Expects To Work With The Trump Administration On A "Whole Menu Of Items."

November 2024: Consumer Bankers Association President (CBA) And CEO Lindsey Johnson Told A Podcast That She Sees "A Whole Menu Of Items" To Work On With The Trump Administration, Including What She Described As "Smart Regulation Making Sure That Agencies Are Justified To The Right" And Conducting Cost Benefit Analyses She Charges The Biden Administration With Not Doing At The CFPB. "Consumer Bankers Association (CBA) President and CEO Lindsey Johnson: 'I think that there is a whole menu of items [that we can work with the Trump Administration on] that are pro-growth, driving the economy, driving the consumer forward [...] focused on smart regulation. And that doesn't mean deregulation, that means smart regulation making sure that agencies are justified to the right, doing the right cost benefit analysis of the rules that they're writing. We have not seen that from a number of different agencies [...] We definitely haven't seen that on the side of the [Biden] Administration's CFPB.'" [Consumer Bankers Association, [11/21/24](#)]

- **According To Its Website, The CBA Advocates On Behalf Of Its Customers With Regulatory Agencies And Federal Government, Including Interacting With The Consumer Financial Protection Bureau (CFPB).** "Advocate on behalf of our members and their customers with regulatory agencies and federal legislators; serve as the industry's definitive resource for CFPB engagement, analysis and insight" [Consumer Bankers Association, accessed [01/03/25](#)]

Johnson Further Stated: "We're Ready To Be At The Table, Ready To Work With The Next Administration." "We are ready to get to a place where we can seek the opportunities that are going to best position our consumers and the small businesses around the country to have access to financing and to really pursue their dreams. We're ready to be at the table, ready to work with the next Administration." [Consumer Bankers Association, [11/21/24](#)]

As Of January 2025, JPMorgan Is On The CBA's Board Of Directors.

JPMorgan Is Represented On The CBA's Board Of Directors By Managing Director & Head Of Product Steve Goodman. [Consumer Bankers Association, accessed [01/10/25](#)]

Meta

In December 2024, Meta Contributed \$1 Million To Trump's Inaugural Fund, With Founder And Billionaire Mark Zuckerberg Meeting Trump At His Mar-A-Lago Resort As He Has Sought To Help Shape Trump's Tech Policies—Meta Later Appointed Trump's "Longtime Friend" UFC President And CEO Dana White To Its Board, Just Two Weeks Before Trump's Inauguration.

In December 2024, Meta Contributed \$1 Million To President-Elect Trump's Inaugural Fund, Just Two Weeks After It Was Reported CEO And Billionaire Mark Zuckerberg Met With Trump At Mar-A-Lago, As Zuckerberg Has Sought To Angle Himself To Help Shape Trump's Tech Policies.

December 2024: Meta Donated \$1 Million To President-Elect Trump's Inaugural Fund Just Two Weeks After CEO And Billionaire Mark Zuckerberg Privately Met With Trump At Mar-A-Lago. "Meta has donated \$1 million to President-elect Donald Trump's inaugural fund, the company confirmed to CNN. The news comes two weeks after Meta CEO Mark Zuckerberg met with Trump privately at Mar-a-Lago. The donation was first reported by The Wall Street Journal." [CNN, [12/12/24](#)]

CNN Had Previously Reported Zuckerberg Sought To Angle Himself To Help Shape The Incoming Administration's Tech Policy, Nearly Four Years After It Banned Trump For His Involvement In The January 6th Insurrection. "CNN has reported that Zuckerberg is angling for a more active role in shaping the upcoming administration's tech policy. It's a major reversal from nearly four years ago when Meta banned Trump from its platforms after the January 6, 2021, insurrection." [CNN, [12/12/24](#)]

These Developments Followed Numerous Other Tech CEOs Reaching Out To President-Elect Trump, Including Alphabet's CEO Sundar Pichai And Amazon's Andy Jassy. "A number of top executives at some of America's largest tech companies — including Apple's Tim Cook, Google's Sundar Pichai and Amazon's Andy Jassy — had been seeking out Trump before Election Day in November, looking to get an audience with the then-presidential candidate during a tightly contested race." [CNN, [12/12/24](#)]

In January 2025, Meta Appointed UFC President And CEO Dana White To Serve On Its Board, A Move Zuckerberg Said, "Will Add A Depth Of Expertise And Perspective" To Help Meta Grow Into AI And Other Areas.

January 2025: Meta Announced It Appointed UFC President And CEO Dana White To Its Board Of Directors. "Meta has appointed three new members to its board of directors, the company announced Monday: UFC president and CEO Dana White, European investment company Exor CEO John Elkann, and tech investor and entrepreneur Charlie Songhurst." [Tech Crunch, [01/06/25](#)]

In A Press Release, Zuckerberg Said White "Will Add A Depth Of Expertise And Perspective" To Help Meta "Tackle The Massive Opportunities Ahead With AI, Wearables, And The Future Of Human Connection." "In a press release, Meta CEO Mark Zuckerberg said that White, Elkann, and Songhurst 'will add a depth of expertise and perspective' that'll help Meta 'tackle the massive opportunities ahead with AI, wearables, and the future of human connection.'" [Tech Crunch, [01/06/25](#)]

Dana White Is A Longtime Friend Of President Trump, With The Move Announced Just Two Weeks Before Trump's Inauguration, As White Also Celebrated Trump's Victory, Saying On Election Night That The Machine Came After Him, But This "Couldn't Stop Him," Calling Him The "Most Resilient Hardworking Man I've Ever Met In My Life."

Dana White Is A Longtime Friend Of President Trump, With The Move Announced Only Two Weeks Before Trump's Inauguration And Zuckerberg Saying He "Admired [White] As An Entrepreneur And His Ability To Build Such A Beloved Brand." "Dana White, CEO of the Ultimate Fighting Championship and a longtime friend of President-elect Donald Trump, is joining the board of Facebook parent Meta two weeks before the new Trump administration begins. [...] 'I've admired him as an entrepreneur and his ability to build such a beloved brand,' Zuckerberg said in the post." [CNBC, [01/06/25](#)]

On The Night Of Trump's Election Win, White Appeared On Stage And Said, "This Is What Happens When The Machine Comes After You" And It "Couldn't Stop Him, He Keeps Going Forward, He Doesn't Quit, He's The Most Resilient Hardworking Man I've Ever Met In My Life." "White appeared with Trump onstage on election night in November after the victory was in hand. 'This is what happens when the machine comes after you,' White said, after being introduced by Trump. 'What you've seen over the last several years, this is what it looks like. Couldn't stop him, he keeps going forward, he doesn't quit, he's the most resilient hardworking man I've ever met in my life.'" [CNBC, [01/06/25](#)]

In April 2025, Meta Platforms Will Face A Trial Over A Trump-Era Lawsuit From The Federal Trade Commission Alleging The Company Was Illegally Maintaining A Monopoly On Social Media Networks.

In April 2025, Meta Platforms Will Go To Trial Over A Trump-Era Lawsuit From The Federal Trade Commission "Alleging The Company Acted Illegally To Maintain A Monopoly On Personal Social Networks."

In April 2025, Meta Platforms Will Go To Trial In A Federal Trade Commission Case Filed During The Trump Administration "Alleging The Company Acted Illegally To Maintain A Monopoly On Personal Social Networks." "Facebook owner Meta Platforms (META.O), will face trial in April over the U.S. Federal Trade Commission's allegations that the social media platform bought Instagram and WhatsApp to crush emerging competition, a judge in Washington said on Monday. The FTC sued in 2020, during the Trump administration, alleging the company acted illegally to maintain a monopoly on personal social networks. Meta, then known as Facebook, overpaid for Instagram in 2012 and WhatsApp in 2014 to eliminate nascent threats instead of competing on its own in the mobile ecosystem, the FTC claims." [[11/25/24](#)]

After His November Presidential Election Win, Reuters Reported Trump Was Expected To "Continue Cases Against Big Tech," But Voiced Skepticisms Towards Some Antitrust Litigation, Including A "Potential Google Breakup." "Donald Trump will likely dial back some of the antitrust policies pursued under the administration of President Joe Biden, potentially including a bid to break up Alphabet's (GOOGL.O), opens new tab Google over its dominance in online search, experts said. Trump is expected to continue cases against Big Tech, several of which began in his first term, but his recent skepticism about a potential Google breakup highlights the power he will hold over how those cases are run." [Reuters, [11/06/24](#)]

Microsoft

Following President Trump's Election Victory, Microsoft Founder And Billionaire Bill Gates And Current CEO Satya Nadella Congratulated Trump, With Microsoft Contributing \$1 Million To Trump's Inaugural Fund While The Company Is Seeking Favorable AI Policy And While Nadella Reportedly Met Numerous Times With Trump Over The Years, Including To Discuss Possibly Having Microsoft Acquire TikTok.

Following President Trump's Election Victory, Microsoft Founder And Billionaire Bill Gates And Current CEO Satya Nadella Congratulated Trump ,Writing On X "America Is At Its Strongest When We Use Ingenuity And Innovation" And Stating We Look Forward To Engaging With The Administration To "Drive Innovation Forward."

Following President Trump's Election Victory, Microsoft Founder And Billionaire Bill Gates Congratulated Him And Posted On X: "America Is At Its Strongest When We Use Ingenuity And Innovation To Improve The Lives Here In The U.S. And Around The World." "Billionaire Bill Gates, who reportedly gave \$50 million to a PAC backing Vice President Harris in this year's election, congratulated President-elect Trump on Thursday afternoon following his decisive win. 'Congratulations to President Trump and VP-elect Vance,' Gates said in a post on the social platform X. 'America is at its strongest when we use ingenuity and innovation to improve lives here in the U.S. and around the world.'" [The Hill, [11/07/24](#)]

Microsoft CEO Satya Nadella Also Congratulated Trump On X Saying He "Looked Forward To Engaging" With The Administration To "Drive Innovation Forward." "Congratulations President Trump, we're looking forward to engaging with you and your administration to drive innovation forward that creates new growth and opportunity for the United States and the world." [Satya Nadella via X, [11/06/24](#)]

In January 2025, Microsoft, Whose CEO Has Reportedly Met Multiple Times With Trump Over The Years Including Potential Negotiations To Acquire TikTok And Seeking Favorable AI Policy From The Trump Administration, Announced It Would Contribute \$1 Million To Trump's Inaugural Fund.

January 2025: Microsoft Announced It Was Contributing \$1 Million To Trump's Inaugural Fund, As The Company Is Described To Be "Looking To Trump To Oversee Favorable Artificial Intelligence Policy In The Next Four Years." "Microsoft is offering \$1 million to the inauguration fund for President-elect Donald Trump, after kicking in \$500,000 for his first term. The company is looking to Trump to oversee favorable artificial intelligence policy in the next four years." [CNBC, [01/09/25](#)]

Nadella Has Met Repeatedly With Trump, Including Over Negotiations For Microsoft To Potentially Acquire TikTok In 2020, With Nadella Being One Executive Who Joined Trump During A Roundtable Of Big Tech CEOs In 2017. "Satya Nadella, Microsoft's CEO, has met with Trump on multiple occasions, including over negotiations surrounding a possible acquisition of TikTok in the U.S. in 2020. Nadella also joined a Trump roundtable of technology executives from around the country in 2017." [CNBC, [01/09/25](#)]

Following The Election, Microsoft Released A Report Highlighting The \$3.8 Trillion In Economic Potential Of The US Generative AI Ecosystem, With President Trump Picking Andrew Ferguson And David Sacks To Head AI Policy, With Federal Trade Commission (FTC) Pick Ferguson Saying The Administration Would Scale Back AI Enforcements Under the FTC.

Following The Election, Microsoft Released A Report Highlighting The \$3.6 Trillion In "Economic Potential Of The US Generative AI Ecosystem," Noting The Continued Use Of AI Could "Drive Substantial Investment, Fuel Innovation, Enable Scientific Breakthroughs, And Support Broader Improvements In The Health And Well-Being Of Americans" As Long As The Country Maintains A "Coordinated Approach Across Industries, Government, Academia, Civil Society, And The Workforce."

Weeks After The November Presidential Election, Microsoft Released A Report Discussing The \$3.8 Trillion In "Economic Potential Of The US Generative AI Ecosystem." "To better understand this transformational potential, Microsoft and Accenture partnered to conduct an analysis of the AI opportunity in the US. Today, we are releasing a new paper that provides an overview of the current state of gen AI, its economic potential in the US, and the contours of its ecosystem, including the role that partnerships play in driving growth, innovation, and, ultimately, the broader adoption and diffusion of gen AI technology." [Microsoft, [11/21/24](#)]

- **HEADLINE: The \$3.8 Trillion Opportunity: Unlocking the Economic Potential of the US Generative AI Ecosystem** [Microsoft, [11/21/24](#)]

Microsoft Noted Its Research Found Increased Labor Productivity From AI Could "Contribut[e] Approximately \$3.8 Trillion To The US Economy By 2038," While "Driv[ing] Substantial Investment, Fuel[ing] Innovation, Enabl[ing] Scientific Breakthroughs, And Support[ing] Broader Improvements In The Health And Well-Being Of Americans." "Through public and private partnerships and a focused strategy, our research has found that we can expect an uplift to labor productivity that contributes approximately \$3.8 trillion to the US economy by 2038. The impact, however, extends far beyond these gains—gen AI is set to drive substantial investment, fuel innovation, enable scientific breakthroughs, and support broader improvements in the health and well-being of Americans." [Microsoft, [11/21/24](#)]

Microsoft Concludes By Noting That To "Fully Realize The Economic Potential Of Gen AI," Society Needs A "Coordinated Approach Across Industries, Government, Academia, Civil Society, And The Workforce." "To fully realize the economic potential of gen AI, we must take a coordinated approach across industries, government, academia, civil society, and the workforce. This collaboration is essential to ensure the US is at the forefront of this technological revolution, drives widespread diffusion and adoption across industries, and reaps its competitiveness benefits, shaping gen AI's impact globally." [Microsoft, [11/21/24](#)]

- **Microsoft's Report Specifically Notes That "Advancing The Gen AI Ecosystem" Will Require Collaboration "Between Industry, Government, And Communities" To "Drive Continued Investments And Workforce Upskilling, Promote Competition, Lower The Development Costs And User Prices Of Cutting-Edge Models, And Put In Place Policies And Safeguards Conducive To Public Trust In Gen AI."** "However, advancing the gen AI ecosystem is not just about frontier technological innovation. Expanding access to gen AI and ensuring responsible use is also critical. These broader goals will require active and sustained collaboration—between industry, government,

and communities—to drive continued investments and workforce upskilling, promote competition, lower the development costs and user prices of cutting-edge models, and put in place policies and safeguards conducive to public trust in gen AI. All of these elements are crucial for the technology’s broad-based adoption across industries, where it can help reinvent business processes, power scientific advancements, and drive inclusive growth.” [Microsoft, [November 2024](#)]

Trump's Picks To Head The Federal Trade Commission And To Serve As His Czar On AI Policy Signaled The Administration Will Dial Back AI Enforcement And Regulation, With FTC Chair Andrew Ferguson Signaling He Will Scale Back Or Halt The Agency's AI Enforcement While AI Czar David Sacks Is A Prominent Silicon Valley Investor And Friend Of Elon Musk.

Andrew Ferguson, Trump's Pick To Lead The Federal Trade Commission, Has Pledged To Scale Back Or Halt The Agency's AI Enforcements, A Signal "Federal AI Policy Will Likely Be Less Constrained From A Federal Regulatory Perspective. "Federal AI policy will likely become less constrained from a federal regulatory perspective. Andrew Ferguson, Trump’s pick to head the Federal Trade Commission, has pledged to dramatically scale back or halt the commission’s AI enforcement." [Bloomberg Law, [01/02/25](#)]

Meanwhile Trump's Pick For AI Czar David Sacks, Is A Prominent Silicon Valley Investor And Friend Of Elon Musk Who Is Pushing Trump To Embrace Cryptocurrency And AI. "David Sacks, a prominent Silicon Valley investor, has pushed President-elect Donald Trump to embrace cryptocurrency and artificial intelligence. [...] David Sacks, a prominent Silicon Valley investor with deep ties to billionaire Elon Musk, will take the newly created role of 'White House AI and crypto czar,' Trump announced Thursday night." [The Washington Post, [12/06/24](#)]

Weeks Before The Election, Microsoft Celebrated The Anniversary Of Its Acquisition Of Activision Blizzard In A Blog Post Outlining The Claimed Benefits Of The Merger, As Experts Predict The Incoming Trump Administration Will Favor Corporate Mergers, Particularly Vertical Mergers Such As Microsoft’s

Weeks Before The Election, Microsoft Celebrated The Anniversary Of Its Acquisition Of Activision Blizzard In A Blog Post Outlining The Claimed Benefits Of The Merger Amid Continued Federal Trade Commission Opposition And Scrutiny.

October 2024: In A Blog Post Celebrating The Anniversary Of It Acquisition Of Activision Blizzard, Microsoft Stated The Move “Brought Two Industry Pioneers Together To Create New Opportunities For Innovation And To Promote A Competitive Landscape That Benefits Players And Game Developers Alike,” Despite Regulatory Scrutiny From Foreign And Domestic Regulators. “A year and two days ago, on Oct. 13, 2023, Microsoft completed its acquisition of Activision Blizzard, marking a significant milestone in the gaming industry. This acquisition brought two industry pioneers together to create new opportunities for innovation and to promote a competitive landscape that benefits players and game developers alike. After careful review by numerous international regulators, resulting in commitments to the European Commission and UK Competition and Markets Authority ensuring the preservation of competition, the deal closed. The FTC stands alone in its continued opposition to the acquisition.” [Microsoft, [10/15/24](#)]

Microsoft Specifically Noted The Federal Trade Commission’s Continued Opposition To The Merger In Stating The Company’s “Commitment Is And Will Continue To [Bringing] More Games To More People In Exciting Ways, Help[ing] The Industry Unlock More Opportunity, And Enhanc[ing] Competition For The Benefit Of All.” “We believe that what we’ve done over the past year shows definitively that our intent is not just to live up to the commitments we made during the acquisition, but to go beyond what they require. Despite the FTC’s assertions over the past year, our commitment is and will continue to be to bring more games to more people in exciting ways, help the industry unlock more opportunity, and enhance competition for the benefit of all.” [Microsoft, [10/15/24](#)]

Experts Have Predicted The Incoming Trump Administration Will Have A Favorable View Of Corporate Mergers And Acquisition, Particularly Vertical Mergers Such As Microsoft’s Acquisition Of Activision Blizzard.

In A November 2024 Client Memorandum, Law Firm Paul Weiss Predicted The Incoming Trump Administration Would View Vertical Mergers—Such As Microsoft’s Acquisition Of Activision Blizzard—More Favorably Than The Biden Administration Has. “While the DOJ in the Trump Administration brought the first vertical merger challenge in federal district court in roughly 40 years, ultimately losing at the District Court and Court of Appeals, overall the Trump Administration viewed vertical mergers more favorably than the Biden Administration has. Under Biden, the FTC aggressively pursued challenges to vertical transactions, including suing to block Illumina’s acquisition of Grail, and Microsoft’s acquisition of Activision. This approach to vertical transactions—and the wider policy of pursuing expansive theories of harm—have been met with mixed reception by federal courts, who ultimately adjudicate merger challenges. (The FTC lost the Microsoft case and has appealed.) We expect the new Trump Administration to have a greater willingness to recognize the economic efficiencies that a vertical merger can bring.” [Paul Weiss, [11/11/24](#)]

- **Vertical Mergers Are Mergers Between “Two Or More Companies That Provide Different Supply Chain Functions For A Common Good Or Service” In Order To “Increase Synergies, Gain More Control Of The Supply Chain Process, And Ramp Up Business** “A vertical merger is the merger of two or more companies that provide different supply chain functions for a common good or service. Most often, the merger is effected to increase synergies, gain more control of the supply chain process, and ramp up business. A vertical merger often results in reduced costs and increased productivity and efficiency.” [Investopedia, [07/22/22](#)]

OpenAI

In December 2024, OpenAI CEO Sam Altman Contributed \$1 Million To Trump's Inaugural Fund And Said That "Trump Will Lead Our Country Into The Age Of A.I., And I Am Eager To Support His Efforts."

In December 2024, OpenAI CEO Sam Altman Contributed \$1 Million To President-Elect Trump's Inaugural Fund And Said, "Trump Will Lead Our Country Into The Age Of A.I., And I Am Eager To Support His Efforts To Ensure America Stays Ahead."

December 2024: OpenAI CEO Sam Altman Announced He Would Donate \$1 Million To President-Elect Trump's Inaugural Fund. "OpenAI said on Friday that its chief executive, Sam Altman, was planning to donate \$1 million to President-elect Donald J. Trump's inaugural fund, joining a number of tech companies and executives who are working to improve their relationships with Mr. Trump." [The New York Times, [12/13/24](#)]

Altman Defended The Contribution, Saying "Trump Will Lead Our Country Into The Age Of A.I., And I Am Eager To Support His Efforts To Ensure America Stays Ahead." "President Trump will lead our country into the age of A.I., and I am eager to support his efforts to ensure America stays ahead,' Mr. Altman said in a written statement sent to The New York Times." [The New York Times, [12/13/24](#)]

After Trump's Election, "OpenAI Called For Massive New AI Subsidies," As Elon Musk, Who Co-Founded And Is Now Suing OpenAI For Its Claimed Betrayal Of Its Mission And Non-Profit Status, Is Close Friends With Trump's AI Czar Pick David Sacks.

After Trump's Election, "OpenAI Called For Massive New AI Subsidies," As Elon Musk, Who Co-Founded And Is Now Suing OpenAI For Its Claimed Betrayal Of Its Mission And Non-Profit Status, Is Close Friends With Trump's AI Czar Pick David Sacks.

After Trump's Election, "OpenAI Called For Massive New AI Subsidies" As Trump's AI Czar David Sacks Has Expressed Support For "Open-Source" Approaches To AI Development, Which Could Lead To Startups Competing Against Altman's OpenAI. "David Sacks, a prominent Silicon Valley investor, has pushed President-elect Donald Trump to embrace cryptocurrency and artificial intelligence. [...] Following Trump's election, OpenAI called for massive new AI subsidies. While that would seem to align with Trump's and Sacks's intentions, OpenAI may also have reason to be nervous about Sacks's appointment given his friendship with Musk, whom Trump has also tapped as a top adviser, and Sacks's past expressions of support for 'open-source' approaches to AI that make it easier for upstarts to compete with OpenAI's products." [The Washington Post, [12/06/24](#)]

- **Sacks Has Been Described As An "Ally" Of Elon Musk.** "President-elect Trump named investor, Elon Musk ally and podcaster David Sacks to the new role of 'AI & crypto czar.'" [Axios, [12/05/24](#)]

OpenAI, Has Been An Ire For Elon Musk, Who Co-Founded OpenAI But Later Left The Organization And Is Now Suing It For Allegedly Betraying Its Original Mission And Nonprofit Status. "Musk co-founded

OpenAI but later broke with the organization and is now suing it over what he calls a betrayal of its original mission and nonprofit status. OpenAI has responded with emails that it says show Musk tried to take control of the company and merge it with Tesla." [The Washington Post, [12/06/24](#)]

According To Trump's 2024 Platform, He Plans To Repeal An October 2023 Biden Executive Order He Claims, "Hinders AI Innovation" And "Imposes Leftwing Ideas On [Its] Development," Despite The Biden Administration Pointing To Important Policies Stemming From The Executive Order, Including The CFPB Releasing Rulemaking On The Use Of AI In The Tenant Screening Process And The Department Of Labor Publishing Guidance To Protect Workers.

According To Trump's 2024 Platform, He Plans To Repeal An October 2023 Executive Order By President Biden That He Claimed "Hinders AI Innovation" And Leads To Radical Leftwing Ideas Being Imposed On The Development Of AI.

According To Trump's 2024 Platform, He Plans To Repeal President Biden's Executive Order On Artificial Intelligence, Claiming It "Hinders AI Innovation" And "Imposes Radical Leftwing Ideas On [Its] Development." "We will repeal Joe Biden's dangerous Executive Order that hinders AI Innovation, and imposes Radical Leftwing ideas on the development of this technology. In its place, Republicans support AI Development rooted in Free Speech and Human Flourishing." [2024 GOP Platform, [2024](#)]

- **In October 2023, Biden Signed The "Executive Order On Safe, Secure And Trustworthy Development And Use Of Artificial Intelligence" Which Marked A Crucial Step In Emphasizing A "Whole-Of-Government" Approach To Define, Regulate, And Address The Opportunities And Risks Associated With AI.** "These early efforts set the tone for more extensive action, leading to the release of the Executive Order on Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence, or the White House EO on AI, on October 30, 2023. This EO marked a critical step in defining AI regulation and accountability across multiple sectors, emphasizing a 'whole-of-government' approach to address both opportunities and risks associated with AI." [The Brookings Institution, [11/04/24](#)]

Undoing The Executive Order Would Impede Progress The Biden Administration Made On Increasing Safety And Security Testing Reporting, Protecting Workers, And Combatting Against Housing Discrimination.

October 2024: A Year After Signing The Executive Order, The Biden Administration Released A Fact Sheet On The Many Advancements In Regulating AI, Including Using The Defense Production Act To Require AI Developers To Report Vital Information, Including Results Of Safety And Security Testing To The U.S. Government. "Used Defense Production Act authorities to require developers of the most powerful AI systems to report vital information, including results of safety and security testing, to the U.S. government. These companies have notified the Department of Commerce about the results of their red-team safety tests, their plans to train powerful models, and large computing clusters they possess capable of such training. Last month, the Department of Commerce proposed a rule to require the reporting of this information on a quarterly basis." [The White House, [10/30/24](#)]

The Executive Order Also Helped To Lay Bedrock Principles And Practices Regarding AI, Including A Labor Department Issuance Of "AI Principles And Best Practices" To Protect Workers And Improve The

Quality Of Jobs That Are Impacted By AI. "Developed bedrock principles and practices, along with guidance, to help protect and empower workers as AI is built for and used in the workplace. The Department of Labor (DOL) released AI Principles and Best Practices for employers and developers to build and use AI in ways that center the wellbeing of workers and improve the quality of jobs. DOL also published two guidance documents to assist federal contractors and employers in complying with worker protection laws as they deploy AI in the workplace." [The White House, [10/30/24](#)]

The Consumer Financial Protection Bureau Also Issued Guidance On The Use Of AI In The Housing Sector And Approved A Rule Requiring Algorithms And AI To Be Fair, Nondiscriminatory And Free Of Conflicts Of Interest. "Issued guidance on AI's nondiscriminatory use in the housing sector, which affirms that existing prohibitions against discrimination apply to AI's use for tenant screening and housing advertisements, while explaining how to comply with these obligations. Additionally, the Consumer Financial Protection Bureau approved a rule requiring that algorithms and AI used for home valuations are fair, nondiscriminatory, and free of conflicts of interest." [The White House, [10/30/24](#)]

Following President Biden's October 2023 Executive Order On AI, Altman's OpenAI Did Not Release A Statement That It Would Voluntarily Commit To It, With Altman Posting On X There Were Some "Great Parts," But Claimed It Could "Slow Down Innovation By Smaller Companies" And Claimed He Was Against "Regulatory Capture."

In November 2023, Altman Criticized Biden's Executive Order On AI, Saying It Did Have "Great Parts," But Claimed It Could "Slow Down Innovation By Smaller Companies" And Railed Against "Regulatory Capture," With OpenAI Not Putting Out A Statement That It Would Voluntarily Commit To The Order.

November 2023: Altman Said There Were Some "Great Parts" About Biden's Executive Order On AI, But Criticized It For "Slow[ing] Down Innovation By Smaller Companies" And Said He Was Against "Regulatory Capture":



[Sam Altman via X, [11/02/23](#)]

Despite 15 Companies Putting Out Statements Of Voluntary Support, OpenAI Was One Company That Did Not Release One. "Of the 15 companies that made a voluntary commitment to the Biden Administration, the following have made public statements, and all of which expressed support for the executive order: Adobe, Amazon, Anthropic, Google, IBM, Microsoft, Salesforce, and Scale AI. Nvidia decline to comment. In addition to crickets from OpenAI, Mashable has yet to hear from Cohere, Inflection, Meta, Palantir, and Stability AI." [Mashable, [11/02/23](#)]

Pharmaceutical Industry

In December 2024, The CEOs Of Eli Lilly, Pfizer And Lobbying Group PhRMA Met With President Trump And RFK Jr. At Mar-A-Lago For Nearly Three Hours, Where Trump Assured Them He Would Increase U.S. Drug Manufacturing And Go After Pharmacy Benefit Managers To Drive Down Prescription Costs, Among Other Topics, With Pfizer Later Reported As One Of Several Large Companies That Had Helped To Raise "Well Over \$200 Million" For Trump's Inaugural Fund.

In December 2024, Axios Reported Numerous Big Pharma CEO, Including Pfizer CEO Albert Bourla, Eli Lilly CEO David Ricks And PhRMA CEO Steve Ubl Met With Trump, RFK Jr., And Trump's Chief Of Staff Susie Wiles At Mar-A-Lago For Nearly Three Hours For Dinner, With Trump Even Entertaining Guests By "Playing D.J."

December 2024: Axios Reported Several Big Pharma CEOs, Including Pfizer CEO Albert Bourla Met With Trump And His Chief Of Staff Susie Wiles At Mar-A-Lago. "President-elect Trump hosted the chief executives of Pfizer, Eli Lilly and PhRMA Wednesday night at Mar-a-Lago, where they discussed how the public and private sectors can collaborate on finding cures for cancer, among other topics, Axios has learned. [...] Pfizer CEO Albert Bourla, Lilly CEO David Ricks were at the dinner. Steve Ubl, CEO of the Pharmaceutical Research and Manufacturers of America (PhRMA) represented the industry at the table. Trump's incoming chief of staff, Susie Wiles, also attended." [Axios, [12/05/24](#)]

Axios Reported The Meeting Included A Pre-Dinner Reception That Lasted Nearly Three Hours With Trump Entertaining Guests As "D.J." "The meeting at Mar-a-Lago included a pre-dinner reception and lasted nearly three hours. As dinner was winding down, Trump entertained his guests by playing D.J. with his Spotify playlist." [Axios, [12/05/24](#)]

Subsequent Reporting By The Washington Post Found Trump Held A Dinner Between RFK Jr. And Pharma CEOs And Discussed The Role Middlemen Play In Higher Drug Prices, Assured They Had Nothing To Fear If Vaccines Played No Role In Autism, And "Made Clear" He Wanted To Boost U.S. Drug Manufacturing.

Subsequent Reporting By The Washington Post Found That Trump "Set Two Tables" For RFK Jr. And Pharma CEOs, An Industry Which RFK Once Likened To As A "Criminal Enterprise." "President-elect Donald Trump set two tables for a dinner party this month with his choice for health and human services secretary, Robert F. Kennedy Jr., and drug company executives like the ones Kennedy once accused of belonging to a 'criminal enterprise' that knowingly killed patients for profit." [The Washington Post, [12/14/24](#)]

Trump Discusses The Role Pharmacy Benefit Managers Played In High Prices, "A Sore Point For Drug Manufacturers Who Have Launched A Lobbying Crusade" Against. "Trump directed the conversation to the role pharmacy benefit managers play in the costs of prescription drugs — a major sore point for drug manufacturers who have launched a lobbying crusade accusing the middlemen of driving up prices." [The Washington Post, [12/14/24](#)]

Trump Also "Made Clear" He Wanted To Increase US-Based Manufacturing Of Pharmaceutical Drugs. "The incoming president made clear that he wanted to do something to help drugmakers, and they discussed recent efforts to increase U.S.-based manufacturing of pharmaceutical drugs, according to two of the people familiar with the meeting. Another person said the comments were focused on helping patients save money." [The Washington Post, [12/14/24](#)]

Trump Also Backed Kennedy's Desire For More Research On Vaccines And Suggested The CEOs "Had Nothing To Fear From Further Investigation Of The Causes Of Autism," Saying RFK Could Help Put Vaccine Hesitancy To Rest If No Connections Were Found. "Here Trump redirected the conversation again, while backing up Kennedy's desire for more research, two people said. He suggested to the drug company executives that they had nothing to fear from further investigation of the causes of autism, saying Kennedy could help put to rest vaccine hesitancy if no connection was found." [The Washington Post, [12/14/24](#)]

Following The Meeting With Trump, Eli Lilly CEO David Ricks Told The Economic Club Of Washington That "It Was All You Can Imagine, And A Little Bit More," And Also Said "There's Often More Common Ground Than You'd Think Just Reading The Newspapers."

Following The Meeting With Trump, Eli Lilly CEO David Ricks Told The Economic Club Of Washington That "It Was All You Can Imagine, And A Little Bit More," And Also Said "There's Often More Common Ground Than You'd Think Just Reading The Newspapers." "'Probably shouldn't say too much about it, but it was all you can imagine, and a little bit more,' Eli Lilly chief executive David Ricks said Tuesday during an appearance at the Economic Club of Washington. 'There's often more common ground than you'd think just reading the newspapers.'" [The Washington Post, [12/14/24](#)]

In January 2025, The New York Times Reported Pfizer Was One Of Several Large Companies That Helped To Raise "Well Over \$200 Million" To Fund Trump's Inauguration.

January 2025: Reporting By The New York Times Found Pfizer Was One Of Several Large Companies That Had Helped To Raise "Well Over \$200 Million To Fund Trump's Inauguration. "Since his victory in November, President-elect Donald J. Trump's allies have raised well over \$200 million for a constellation of groups that will fund his inauguration, his political operation and eventually his presidential library, according to four people involved in the fund-raising. [...] Among the pledged donors for the inaugural events are Pfizer, OpenAI, Amazon and Meta, along with cryptocurrency firms." [The New York Times, [01/04/25](#)]

The \$200 Million "Underscores Efforts By Donors And Corporate Interests To Curry Favor With Mr. Trump Despite Many Companies Denouncing Him Following The Violence On January 6, 2021. "It is a staggering sum that underscores efforts by donors and corporate interests to curry favor with Mr. Trump ahead of a second presidential term after a number of business leaders denounced him following the violence by his supporters at the Capitol on Jan. 6, 2021." [The New York Times, [01/04/25](#)]

Reporting By Reuters Found Lobbyists And Executives For Some Of The Largest Pharmaceutical And Biotech Companies Were Having Discussions, Including In-Person Meetings With The Trump Transition Team, To "Revamp" How Drug Prices Are Negotiated Under The Medicare Provision Of The Inflation Reduction Act.

In November 2024, Reuters Reported Numerous Lobbyists And Executives For Large Pharmaceutical And Biotech Companies Had Discussions With The Trump Transition Team, Including In-Person Meetings, To "Revamp" The Inflation Reduction Act That Allows Medicare To Negotiate Prescription Drug Prices With Manufacturers.

November 2024: Unnamed Lobbyists And Executives From Some Of The Largest Pharmaceutical Companies Told Reuters They Were Lobbying The Incoming Trump Administration To "Revamp" The Inflation Reduction Act (IRA) That Allowed Medicare To Negotiate Drug Prices With Manufacturers. "The U.S. pharmaceutical industry is pushing to revamp the new law that allows Medicare to negotiate prices for its costliest prescription drugs once president-elect Donald Trump is back in office, according to lobbyists, executives, analysts and healthcare policy experts." [Reuters, [11/27/24](#)]

Seven Lobbyists And Top Pharmaceutical And Biotech Executives Said "They Are Pushing To Delay The Timeline Under Which Medications Become Eligible For Price Negotiations By Four Years For Small Molecule Drugs." "Seven lobbyists and executives who work with top pharmaceutical and biotech companies told Reuters they are pushing to delay the timeline under which medications become eligible for price negotiations by four years for small molecule drugs, which are primarily pills and account for most medicines." [Reuters, [11/27/24](#)]

The Industry Opposes The Timeframe Allowing Drug Price Negotiation After Complex Drugs Have Been On The Market For 13 Years And 9 Years For Pills And Capsules. "In particular, the industry has opposed the time frame for negotiation eligibility for most drugs. When drugs have no competition, the law allows the government to negotiate prices for complex biologic, or biotech, drugs after 13 years on the market, but after 9 years for drugs taken as pills and capsules." [Reuters, [11/27/24](#)]

One Source Told Reuters That He Had Phone Calls And In-Person Meetings With Members Of The Trump Transition Team To Discuss Changes To The IRA, Adding That "The Company Hopes A Republican Congress And The Trump Administration Would Remove The Distinctions In How Easier To Produce Drugs Are Treated." "One source at a big pharmaceutical company said the company had both phone calls and in-person meetings with members of the Trump transition team to discuss possible changes to the IRA. The company hopes a Republican Congress and the Trump administration would remove the distinction in how the easier to produce drugs are treated." [Reuters, [11/27/24](#)]