

Extensive Financial Entanglements Between Trump And Key Figures In His Administration Raise Questions About Whether Their Loyalties Lie With Donald Trump Or The American People

SUMMARY: At least seven nominees and appointees in the Trump administration, including Attorney General Pam Bondi and Secretary of Education Linda McMahon, have disclosed holdings as large as \$4.4 million in publicly-traded media company Trump Media & Technology Group, the parent company of Truth Social. Although some have pledged to abide by basic ethics standards, questions still remain about the personal financial relationships between Trump and several of his appointees.

However, Trump himself—**whose stake is worth approximately \$2.2 billion**—has vowed *not* to sell his shares in the company, setting the stage for major conflicts of interest. When asked about his investment on *Meet The Press*, he said: “Well, I don’t know how I can divest. What does that mean?” Trump has also used Truth Social to announce policies and appointments, essentially using his government platform to promote his private business.

Several nominees and appointees hold stake in Trump Media & Technology Group (TMTG), also known as DJT Media, and/or have roles in the company. These include:

- **Attorney General Pam Bondi** [owns](#) more than 106,250 shares of DJT, a stake worth approximately \$2 million as of March 13, 2025. Bondi has vowed to divest her shares within 90 days of her confirmation. As of March 13, 2025, she has not filed any paperwork indicating divestiture from these assets.
- **Secretary of Education Linda McMahon** is a director of TMTG and [was gifted](#) roughly \$826,000 worth of shares in late January 2025. McMahon has pledged to divest those shares and step away from the company. As of March 26, 2025, she has not filed any paperwork with the Office of Government Ethics indicating divestiture from these assets, however TMTG reported [to the SEC](#) that she has planned to forfeit future compensation and stock awards from the company.
- **FBI Director Kash Patel** has also been involved with TMTG. **In January 2025, well after he filed his financial disclosures, TMTG “[gifted](#)” Patel \$826,000 worth of shares.** The timing is curious considering it came nearly *a month* after he filed his financial disclosures and came on the **exact same day** he filed his ethics agreement, which made no mention of any investment in TMTG. The shares are “restricted stock units” which will vest in installments from March 2025 to March 2027, meaning that Patel could be receiving payments in the form of stock shares from the president’s company while serving as FBI director. Like McMahon, TMTG reported to the SEC that Patel has planned to step away from the company and forfeit future compensation and stock

awards and he [filed a document](#) claiming “no securities are beneficially owned.” It appears that Patel is taking steps to divest his stake in Trump Media but he has not filed the relevant paperwork with the Office of Government Ethics as of March 26, 2025. As a result, the status of his divestment is unclear.

- **Intelligence Board nominee Devin Nunes** is TMTG’s CEO and [owns](#) 232,994 shares of restricted and unrestricted stock, worth approximately \$4.4 million as of March 13, 2025, and 975,244 unvested restricted stock units (RSUs) which, if vested, would be worth approximately \$18.6 million. The company also reported paying Nunes a salary and bonus totaling \$1.6 million in 2024 as well as \$1.15 million in other compensation. Nunes’ ethics documents were not publicly available as of March 13, 2025.
- Another **Intelligence Board nominee, Scott Glabe**, [holds](#) 297,498 restricted stock units (RSUs) which will vest over the next two years; Glabe’s ethics documents were not publicly available as of March 13, 2025.
- **Deputy Chief of Staff appointee Dan Scavino** [had](#) a \$240,000 consulting contract with TMTG in 2024, received a \$600,000 retention bonus, and holds a promissory note with the company worth \$4 million. Scavino’s ethics documents were not publicly available as of March 13, 2025.
- **Voice of America nominee Kari Lake** [owns](#) between \$1,0001 and \$15,000 in TMTG stock. Lake’s ethics documents were not publicly available as of March 13, 2025.

Trump’s Majority Stake In His Publicly-Traded Company Trump Media & Technology Group (TGTM), Also Known As DJT Media, Is Worth Roughly \$2.5 Billion; Trump Has Not Pledged To Divest From Or Step Away From The Company During His Presidency

Trump’s 52.9% Stake In His Media Platform, Trump Media & Technology Group, Which Intends “To End Big Tech’s Assault On Free Speech” Is Worth Approximately \$2.5 Billion And He Has Said He Will Not Sell His Shares In The Company

Trump Media & Technology Group (TMTG) Owns And Operates Truth Social, An Alternative Social Media Platform Whose Purported Mission Is “To End Big Tech’s Assault on Free Speech.” “The accompanying unaudited condensed consolidated financial statements include the historical accounts of Trump Media & Technology Group Corp. (“TMTG”), which changed its name from Trump Media Group Corp. in October 2021. The mission of TMTG is to end Big Tech’s assault on free speech by opening up the Internet and giving people their voices back. TMTG operates Truth Social, a social media platform

established as a safe harbor for free expression amid increasingly harsh censorship by Big Tech corporations.” [Trump Media & Technology Group, Corp. SEC Form 10-Q, [11/05/24](#)]

February 2025: According To TMTG SEC Filings, Donald Trump Owned 114,775,946 Total Shares Of Stock And Restricted Stock Units (RSUs) Held In A Revocable Trust.

Name and Address of Beneficial Owner	Number of Shares
[...]	
Donald J. Trump, Jr. ⁽⁵⁾	114,775,946
[...]	
<small>(5) Consists of (i) 6,486 shares of restricted stock, (ii) 19,460 RSUs and (iii) 114,750,000 shares held by Donald J. Trump Revocable Trust (the “Trust”) dated April 7, 2014, of which Donald J. Trump, Jr. is the sole trustee.</small>	

[Trump Media & Technology Group Corp., SEC Schedule 14A, [2/21/25](#)]

As Of March 13, 2025, TMTG Stock (DJT) Closed Trading At \$19.17, Making Donald Trump’s Stake Worth Approximately \$2.2 Billion.

Trump Media & Technology Group Corp. (DJT)
19.17 -0.90 (-4.48%) 19.25 +0.08 (+0.42%)

[Yahoo! Finance, accessed [3/13/25](#)]

According To SEC Filings, As Of The End Of October 2024, Donald J. Trump Owned “Approximately 52.9 Percent Of The Outstanding Shares Of TMTG Common Stock.” “As of the Closing, (i) President Donald J. Trump beneficially held approximately 57.6% of the outstanding shares of TMTG common stock and (ii) the public stockholders of TMTG held approximately 21.9% of the outstanding shares of TMTG common stock. As of the date of this Quarterly Report, President Donald J. Trump beneficially holds approximately 52.9% of the outstanding shares of TMTG common stock, including 36,000,000 Earnout Shares (as defined in the Merger Agreement). President Trump’s entitlement to the Earnout Shares was officially determined by TMTG on April 26, 2024 in accordance with the Merger Agreement, after which President Trump was issued the Earnout Shares.” [Trump Media & Technology Group, Corp. SEC Form 10-Q, [11/05/24](#)]

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

who has been reported to be running the family business, now holds the voting and investment power in the stock, while the elder Trump indirectly owns the stock.” [Morningstar, [12/20/24](#)]

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

Name of reporting person	
Donald J. Trump Revocable Trust dated April 7, 2014	
[...]	
Citizenship or place of organization	
FLORIDA	
7	Sole Voting Power 0.00
8	Shared Voting Power 114,750,000.00
9	Sole Dispositive Power 0.00
10	Shared Dispositive Power 114,750,000.00
Aggregate amount beneficially owned by each reporting person	
114,750,000.00	

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

Shortly After The Election, Trump Announced That He Had No Plans To Divest From His Stake In TMTG And Instead Called For An Investigation Into “Market Manipulators Or Short Sellers.” “President-elect Donald Trump took to Truth Social on Friday to reiterate that he doesn’t plan to sell shares of [Trump Media & Technology Group](#). He also called for an investigation from ‘the appropriate authorities’ into ‘market manipulators or short sellers,’ whom executives at the company and shareholders have previously blamed for volatility in the stock, which trades under the ticker symbol DJT. DJT shares jumped shortly after Trump’s post, gaining as much as 16% on Friday. The stock rose \$3.15, or 11.4%, to \$30.84 in early afternoon trading, partly reversing a 23% plunge on Thursday that had trimmed some of the company’s gains in the run-up to the November 5 election. Trump, who is the biggest shareholder of Trump Media with a 57% stake, said the business has been the target of ‘probably illegal rumors and/or statements’ that he said allege he plans to sell shares of the company, which owns the Truth Social platform. In September, Trump had vowed not to sell his stake after a lock-up period expired for Trump Media insiders, allowing them to sell for the first time since the stock went public in March.” [CBS News, [11/08/24](#)]

- **Trump Repeated This Sentiment In December 2024, Telling *Meet The Press*, “Well I Don’t Know How I Can Divest, What Does That Mean?”** “But Trump and his team have so far provided no details about how — or if — he will separate his business interests from his work as president. In an interview with NBC News’ ‘Meet the Press’

that aired Sunday, Trump declined to say he would divest from his new social media company. ‘Well, I don’t know how I can divest. What does that mean? I’m not allowed to open it and use it? I mean, all I do is — I — I don’t openly look at the — the company,’ Trump said. ‘I’m not even on the board of the company. I didn’t want to be on the board. I have other people, and they run it, and they run it very well, because Truth has become a very, very successful platform.’” [NBC News, [12/09/24](#)]

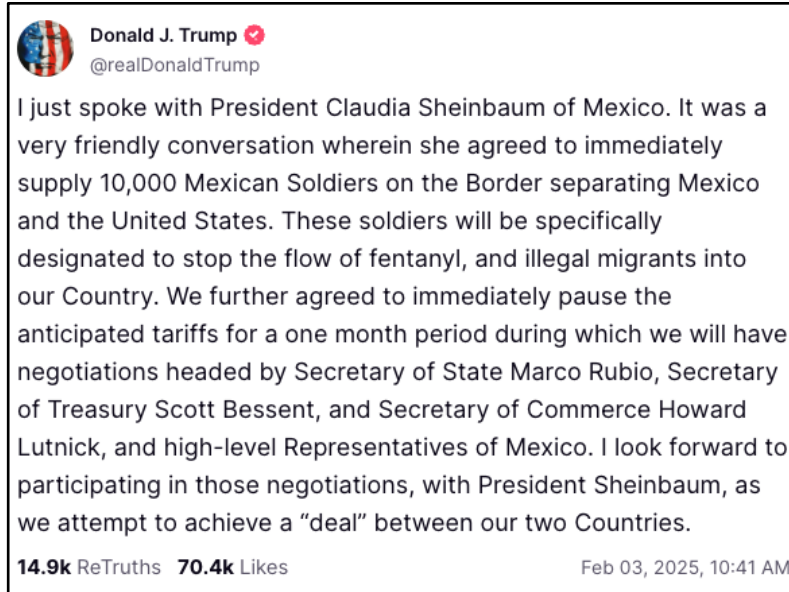
- **TMTG Even Disclosed To Investors That It Considers The Prospect Of Trump Divesting To Be A Significant Risk To Its Stock Price.** “Trump Media has also cited Trump's divestment of DJT stock as one of the top risks to its business. If Trump were to sell his stake, it would result in a flood of shares that could drive down the stock price, observers say. Wall Street observers say Trump Media belongs to the meme stock phenomenon with traders driving up shares based on factors other than the underlying business fundamentals.” [USA Today, [11/05/24](#)]

Trump Has Used Truth Social To Make Announcements On Appointments And Foreign Policy Developments, In Effect Using His Government Platform To Promote His Private Business.



[Truth Social, [02/06/25](#)]

[...]



[Truth Social, [02/03/25](#)]

Trump Nominees Have Millions At Stake In TMTG

At Least Seven Trump Nominees Have Financial Stake In TMTG, Four Of Whom Have Stock, Unvested Restricted Stock Units (RSUs), Or Promissory Notes Worth Millions

Appointee	Investment Amount	Divestiture Pledge
Attorney General Pam Bondi	106,250 Shares, Value Approximately \$2 million	Vowed to divest shares within 90 days of confirmation
FBI Director Nominee Kash Patel	25,946 Restricted Stock Units (RSUs) Worth Approximately \$826,000 When Issued; Annual Consulting Agreement, Value: \$120,000	Pledged to resign director position; status of divestiture unclear
Secretary of Education Linda McMahon	25,946 Restricted Stock Units (RSUs) Worth Approximately \$826,000 When Issued	Pledged to resign director position and divest all future vested stock units
Intelligence Advisory Board Nominee Devin Nunes	87,154 Shares Of Unrestricted Stock, 145,790 Restricted Stock Unites, Value Approximately \$4.4 Million ; 975,244 Unvested Restricted Stock Units , Value Unknown, Will Vest Through March 2027; 2024 Salary, Bonus, And	Unknown

	Other Compensation, Value: \$2.75 Million.	
Intelligence Advisory Board Nominee Scott Glabe	297,498 Unvested Restricted Stock Units , Value Unknown, Will Vest Through March 2027	Unknown
Deputy Chief of Staff Daniel Scavino	Consulting Agreement, Value: \$240,000 ; Retention Bonus, Value: \$600,000 ; Promissory Note: \$4 Million	Unknown
Voice Of America Nominee Kari Lake	Shares, Value: \$1,001- \$15,000	Unknown

Several Trump Nominees Disclosed Having A Financial Interest In Trump Media & Technology Group: Pam Bondi Has Pledged To Divest And Step Away From The Company, While Board Members Linda McMahon And Kash Patel Have Promised To Resign From Their Posts

President-Elect Trump Nominated Former Florida Attorney General Pam Bondi To Be His Next U.S. Attorney General And She Owns More Than 106,000 Shares Of DJT Media, Valued At Approximately \$2 Million

November 2024: President Trump Nominated Pam Bondi To Be U.S. Attorney General, Hours After Matt Gaetz Withdrew His Nomination. “US President-elect Donald Trump has nominated veteran prosecutor Pam Bondi as his new pick for attorney general, hours after Matt Gaetz withdrew his name from consideration.” [BBC, [11/22/24](#)]

- **Pam Bondi, A Republican, Served As Florida’s Attorney General From 2011 To 2019.** “President-elect Donald J. Trump quickly swept aside Thursday’s bad headlines about Matt Gaetz by speedily substituting Pam Bondi, a fellow Florida Republican with a starkly different profile — but a similar reputation for fealty — to be his attorney general. Ms. Bondi, 59, is a lobbyist and Trump loyalist who served as Florida’s attorney general from 2011 to 2019.” [The New York Times, [11/21/24](#)]

Bondi Already Has A Close Relationship With Trump In Which Was Characterized By Loyalty To Trump And A Willingness To Do His Bidding Including Declining Lawsuits And Pushing His False Claims Of Election Fraud. “Bondi has long been a close Trump ally. Over a decade ago, she declined to take action against Trump University, despite many fraud complaints against the Trump-branded real estate seminar program, after receiving a \$25,000

donation from the Donald J. Trump Foundation. In the second half of Trump's first term, Bondi served as a special advisor to Trump. She went on to aid Trump's baseless claims of fraud after the 2020 election, wrongfully declaring that Trump "won Pennsylvania." During her first hearing before the Senate Judiciary Committee on Wednesday, Bondi refused to admit outright that Trump lost the 2020 election to Joe Biden. Instead, she said: "President Biden is the president of the United States. He was duly sworn-in, and he is the president of the United States. There was a peaceful transition of power." Pressed again, she said, "I accept the results." [Rolling Stone, [01/15/25](#)]

The Bondi-Trump Relationship Is Complicated By The Fact She Also Owns Millions Of Dollars' Worth Of Stock In TMTG.

According to SEC Filings, As Of June 2024, Bondi Owned 106,250 Shares Of TMTG...

Pamela J. Bondi	106,250	106,250	—	—	31,250	31,250
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[Trump Media & Technology Group Corp., SEC Form S-1 (Amendment 2), [06/14/24](#)]

...And Held Warrants To Buy 31,250 More. "Pam Bondi, the former Florida attorney general who is President-elect Donald Trump's new nominee for U.S. Attorney General, may be a less controversial choice than Matt Gaetz. But Bondi has one potential problem that needs to be sorted out: the fact that she owns a stake in Trump Media & Technology Group, the publicly traded owner of Truth Social. According to Securities and Exchange Commission filings, Bondi owns 106,250 shares of DJT, which went public in late March following a merger with Digital World Acquisition Corp., a blank check special purpose acquisition company, or SPAC. At current prices, that stake is worth nearly \$3.3 million. Bondi also owns 31,250 warrants to purchase DJT common stock. Bondi, now a partner in the Washington, D.C., office of lobbying firm Ballard Partners, will undoubtedly face questions about her investment in DJT." [Barron's, [11/22/24](#)]

- **Pam Bondi's Brother, Brad Bondi, Was Also Reportedly Involved In Bringing TMTG Public.** "Bondi's brother Brad Bondi, a lawyer at Paul Hastings, also worked on the deal to bring Trump Media public. He isn't listed as owning any DJT shares, though." [Barron's, [11/22/24](#)]

As Of March 6, 2025, TMTG Stock (DJT) Closed Trading At \$19.17, Making Pam Bondi's 106,250 Shares Worth Approximately \$2 Million.

Trump Media & Technology Group Corp. (DJT)	
19.17	-0.90 (-4.48%)
19.25	+0.08 (+0.42%)

[Yahoo! Finance, accessed [3/13/25](#)]

In Her Financial Disclosures, Bondi Reported Owning Between \$1,000,001 And \$5,000,000 Dollars' Worth Of DJT Stock As Well As \$1,000,000-\$5,000,000 Of Vested Warrants For The Stock.

Trump Media & Technology Group (DJT)	N/A	\$1,000,001 - \$5,000,000
Trump Media & Technology Group Warrants (DJTWW): vested	N/A	\$1,000,001 - \$5,000,000

[Pam Bondi, OGE Form 278e, [01/14/25](#)]

In Her Ethics Agreement, She Promised To Divest Her Shares In DJT “As Soon As Practicable But Not Later Than 90 Days” After Her Confirmation. “As compensation for my consulting services to Renatus LLC, I received shares and warrants of Digital World Acquisition Corp (DWAC), which were converted to shares and warrants of Trump Media & Technology Group. I do not hold restricted stock, stock options, or any other equity interest in Trump Media & Technology Group. I will divest my interests in Trump Media & Technology Group, as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above.” [Pam Bondi, OGE Ethics Agreement, [01/14/25](#)]

- **As Of March 26, 2025, The Office Of Government Ethics Had Not Published A Recent Certificate Of Divestiture Filed By Pam Bondi.**

Date Added	Title	Type	Name	Agency	Level
<input type="text" value="Filter Date Added"/>	<input type="text" value="Filter Title"/>	<input type="text" value="Filter Type"/>	<input type="text" value="bondi"/>	<input type="text" value="Filter Agency"/>	<input type="text" value="Filter Level"/>
01/17/2025	Attorney General	Ethics Agreement	Bondi, Pam	Department of Justice	Level I
01/17/2025	Attorney General	Nominee 278	Bondi, Pam	Department of Justice	Level I

[Office of Government Ethics, search, accessed [3/26/25](#)]

Kash Patel, Trump’s Pick To Serve As FBI Director, Is Also A Director Of TMTG And Suspiciously Received Stock Compensation That Will Vest Over The Next Two Years, Even Though He Had Previously Pledged To Resign From His Position With The Company If Confirmed

Soon After His Election, President-Elect Trump Announced He Would Nominate Loyalist Kash Patel To Serve As FBI Director. “President-elect Donald Trump’s stunning announcement that he will nominate Kash Patel as FBI director sets the stage for a fresh round of turbulence at a law enforcement agency tasked with protecting the homeland and investigating federal crimes. Patel, a steadfast Trump ally with plans to shake up the bureau, is a study in contrasts from the current tight-lipped director, Christopher Wray, who preaches a

“keep calm and tackle hard” mantra. In selecting Patel late Saturday over more conventional contenders, the incoming Republican president is again testing the loyalty of Senate Republicans and their willingness to defy him.” [Associated Press, [12/01/24](#)]

Patel Was Described As A Trusted Trump Aide And “Swaggering Campaign Surrogate Who Mythologizes The Former President.” “A trusted aide and swaggering campaign surrogate who mythologizes the former president while promoting conspiracy theories and his own brand, Patel is poised to take on an influential role in the federal government if Trump wins a second term. Patel has a pedigree that sets him apart from other Trump advisers, and he frequently cites his experience as a public defender, federal prosecutor, top House staffer and national security official to lend credibility to his plan to go after the very intelligence community he could one day help oversee. There is little daylight between Patel and Trump: Patel has made it clear that he is in lockstep with the former president on most national security issues, including purging government officials deemed disloyal.” [Associated Press, [07/09/24](#)]

TMTG Named Kash Patel As A Director In SEC Filings Dated To February 2025.

Director	Attendance at Board Meetings
Devin G. Nunes	5 of 5
Eric Swider	3 of 5
Donald J. Trump, Jr.	2 of 5
Kashyap “Kash” Patel	4 of 5
W. Kyle Green	5 of 5
Robert Lighthizer	5 of 5
Linda McMahon	4 of 5

[Trump Media & Technology Group Corp., SEC Schedule 14A,

[2/21/25](#)]

- **Patel Also Had A Consulting Agreement With The Company Worth \$120,000 A Year.**

Director Compensation Table			
Except as described below, no non-employee TMTG director received any compensation during the fiscal year ended December 31, 2023.			
Name	All Other Compensation (\$) ⁽¹⁾		Total (\$)
Kashyap “Kash” Patel ⁽¹⁾	\$	130,000	\$ 130,000
Daniel Scavino Jr	\$	240,000	\$ 240,000

(1) Represents fees paid pursuant to and consistent with the consulting agreements. As described above, Mr. Patel is entitled to \$120,000 annually, but received \$130,000 in 2023 due to the consolidation of payments for two months of services, which payments were made in January 2023.

[Trump Media & Technology Group Corp., SEC Form 8-K, [03/25/24](#)]

TMTG “Gifted” Patel 25,946 Shares Of The Company On January 28, 2025, Nearly A Month After Patel Filed His Financial Disclosures With OGE And Shortly Before His Confirmation Hearing. “President Donald Trump’s social media startup gifted more than \$800,000 worth of stock each to Kash Patel, his nominee to run the FBI, and Linda McMahon, his pick to lead the Education Department, according to regulatory filings. Patel and McMahon — who both sit on the company’s board — were each awarded 25,946 shares in Trump Media & Technology Group, the filings show. [...] Trump Media called the gifts in the filings

“consideration for services provided” in 2024. Based on the company’s closing share price of \$31.86 on Friday, the stock gifts were worth about \$826,000 apiece. However, the board members can only sell a portion of the awards now — with the majority set to become available over the course of the next two years.” [Politico, [01/31/25](#)]

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Patel, Kashyap [electronically signed on 01/03/2025 by Patel, Kashyap in Integrity.gov]

[Kashyap Patel, OCE Form 278e, [01/03/25](#)]

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.0001 per share	01/28/2025		A		25,946 ⁽¹⁾	A	\$0	25,946 ⁽²⁾

[Trump Media & Technology Group Corp., SEC Form 4, [01/28/25](#)]

Patel’s Confirmation Hearing Was Held Just Two Days Later On January 30. “Kash Patel appeared Thursday before the Senate Judiciary Committee for his confirmation hearing to be FBI director. Patel has been nominated to replace Trump-appointed Christopher Wray, whose resignation took effect on Jan. 20.” [CBS News, [01/30/25](#)]

The Company Categorized The Gifted Shares As “Consideration For Services Provided.” “Trump Media called the gifts in the filings “consideration for services provided” in 2024. [...] The awards come amid questions about how closely tied Trump’s businesses are to the administration. In addition, ethics watchdogs have said that Trump Media — the fledgling, money-losing parent company of the social media site Truth Social — could become a new means for corporate interests and foreign actors to try to garner influence with the administration. The company is majority-owned by Trump, whose stake is worth about \$3.6 billion.” [Politico, [01/31/25](#)]

The Gifted Shares Are “Restricted Stock Units” And 75% Of Them Will Be Vested In “Substantially Equal Quarterly Installments” Starting In March 2025 And Proceeding Through March 2027,” Meaning That Patel Could Be Receiving Payment In The Form Of DJT Shares From Trump’s Company While Serving As Director Of The FBI. “The securities reported are restricted stock units (“RSUs”), each of which represents the contingent right to receive one share of the Issuer’s common stock, par value \$0.0001 per share (the “common stock”). *The RSU award will vest as follows: as consideration for services provided by the reporting person to the Issuer from March 25, 2024, to December 25, 2024, twenty-five percent (25%) of the total number of shares of common stock underlying the RSUs vested on the grant date; the remaining seventy-five percent (75%) of the total number of shares of common stock underlying the RSUs shall vest in nine (9) substantially equal quarterly installments beginning

March 25, 2025, and ending March 25, 2027.* Such vesting will be subject to the terms and conditions of the RSU award agreement and the Issuer's 2024 Equity Incentive Plan, including the reporting person's continuous service to the Issuer." [Trump Media & Technology Group Corp., SEC Form 4, [01/28/25](#)]

Patel Filed His Ethics Agreement On January 28, 2025, *The Same Day* He Received The Shares From TMTG, And Though He Promised To Resign His Position In The Company, It Is Unclear If He Will Continue To Let His Shares Vest Through 2027.

January 28, 2025

Jolene A. Lauria
 Designated Agency Ethics Official
 Department of Department
 950 Pennsylvania Ave., NW
 Washington, DC 20530

Dear Ms. Lauria:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Director of the Federal Bureau of Investigation. It is my responsibility to understand and comply with commitments outlined in this Ethics Agreement (Agreement).

SECTION 9 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Kash Foundation
- Trump Media and Technology Group, Corp

[Kashyap Patel, OGE Ethics Agreement, [01/28/25](#)]

On March 18, 2025 TMTG Filed An SEC Form 14A Proxy Statement Reporting That Patel Resigned His Position With The Company In 2025 And “Upon Resigning, Forfeited Future Cash And Equity Compensation.”

Name	Fees Earned or Paid in Cash (S) ⁽¹⁾	Stock Awards (S) ⁽²⁾	Total
Eric Swider	33,900	779,418	813,318
Donald J. Trump, Jr.	33,900	779,418	813,318
Kashyap “Kash” Patel ⁽³⁾⁽⁴⁾	—	—	—
W. Kyle Green	59,700	779,418	839,118
Robert Lighthizer	57,000	779,418	836,418
Linda McMahon ⁽⁴⁾	55,200	779,418	834,618

- (1) Represents fees earned pursuant to our non-employee director compensation policy described above for 2024 services.
- (2) Stock awards represent grants of RSUs issued on January 28, 2025. Amounts reflect grant date fair value. No stock awards were outstanding as of December 31, 2024 with respect to Board service.
- (3) Mr. Patel has indicated that he will not be accepting any compensation for his Board service.
- (4) Mr. Patel and Ms. McMahon resigned from their positions on the Board in 2025 and, upon resigning, forfeited future cash and equity compensation.

[Trump Media & Technology Group Corp., SEC Form 14A, [03/18/25](#)]

On March 26, 2025, Patel Also Filed An SEC Form 3 Which Was Entirely Blank But Contained A Footnote Saying “No Securities Are Beneficially Owned.”

Table I - Non-		
1. Title of Security (Instr. 4)		
Table II - D (e.g., puts, calls)		
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	
	Date Exercisable	Expiration Date
Explanation of Responses: No securities are beneficially owned.		

[Trump Media & Technology Group Corp., SEC Form 3, [03/26/25](#)]

- On March 21, 2025, Patel Filed A Certificate Of Divestiture With The OGE Which Featured Sales Of Rumble And Public Square, However TMTG Is Not Mentioned, Leaving The Current Status Of His Divestiture Unclear.

ATTACHMENT	
ELIGIBLE PERSON: Kashyap Patel, Federal Bureau of Investigation	
Quantity	Asset
24293 shares	Core Scientific Inc. Common Stock (CORZ)
4026 shares	Core Scientific Inc. New Warrant (CORZW)
3355 shares	Core Sicientific Inc. New Warrant (CORZZ)
1000 shares	Intel Corp. (INTC)
968 shares	Rumble Inc. (RUM)
896 shares	PSQ Hldgs Inc.
159 shares	Advanced Micro Devices, Inc. (AMD)
80 shares	Apple, Inc. (APPL)
55 shares	Caterpillar, Inc (CAT)
75 shares	Cigna Corp. (CI)
84 shares	Eli Lilly & Co. (LLY)
18 shares	JP Morgan Chase & Co (JPM)
114 shares	MP Materials Corp. (MP)
1300 shares	NVIDIA Corp. (NVDA)
730 shares	Palantir Technologies Inc. Class A Common Stock (PLTR)
55 shares	Snowflake Inc. Class A Common Stock (SNOW)
174 units	Grayscale Bitcoin ETF (BTC)
871 units	Grayscale Bitcoin TR ETF (GBTC)

[Kashyap Patel, Certificate of Divestiture OGE-2025-047, Accessed 03/21/25]

Secretary Of Education Linda McMahon Is An Independent Director Of TMTG Who, Like Patel, Received Roughly \$826,000 Worth Of RSUs In January 2025

Politico Reported In November 2024, That President-Elect Donald Trump Planned To Nominate Linda McMahon For Secretary Of The Department Of Education. “President-elect Donald Trump will nominate his transition co-chair Linda McMahon for Education secretary, according to two people familiar with the transition discussions.” [Politico, [11/19/24](#)]

- **McMahon “Has Minimal Education Experience.”** “She has minimal education experience but is the board chair of the America First Policy Institute, a conservative think tank stocked with other Trump insiders, and she’d likely sail through her Senate confirmation.” [Politico, [11/19/24](#)]

March 2025: Linda McMahon Was Confirmed As Secretary Of Education. “On Monday, the Republican-led Senate voted to confirm Linda McMahon as the new secretary of the U.S. Department of Education.” [NPR, [3/3/25](#)]

TMTG Named Linda McMahon As A Member Of Its Board Of Directors In Filings Dated To February 2025.

Director	Attendance at Board Meetings
Devin G. Nunes	5 of 5
Eric Swider	3 of 5
Donald J. Trump, Jr.	2 of 5
Kashyap “Kash” Patel	4 of 5
W. Kyle Green	5 of 5
Robert Lighthizer	5 of 5
Linda McMahon	4 of 5

[Trump Media & Technology Group Corp., SEC Schedule 14A, [2/21/25](#)]

Similar To Patel, TMTG “Gifted” McMahon 25,946 Shares Of The Company On January 28, 2025, Worth Approximately \$826,000 At The Time. “President Donald Trump’s social media startup gifted more than \$800,000 worth of stock each to Kash Patel, his nominee to run the FBI, and Linda McMahon, his pick to lead the Education Department, according to regulatory filings. Patel and McMahon — who both sit on the company’s board — were each awarded 25,946 shares in Trump Media & Technology Group, the filings show. [...] Trump Media called the gifts in the filings “consideration for services provided” in 2024. Based on the company’s closing share price of \$31.86 on Friday, the stock gifts were worth about \$826,000 apiece. However, the board members can only sell a portion of the awards now — with the majority set to become available over the course of the next two years.” [Politico, [01/31/25](#)]

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.0001 per share	01/28/2025		A		25,946 ⁽¹⁾	A	\$0	25,946 ⁽²⁾

[Trump Media & Technology Group Corp., SEC Form 4, [01/28/25](#)]

This Payment Came More Than A Month After She Filed Her Financial Disclosures On December 26, 2024.

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.
/s/ McMahon, Linda [electronically signed on 12/26/2024 by McMahon, Linda in Integrity.gov]

[Linda McMahon, OGE Form 278e, [12/26/24](#)]

On February 5, 2025, Linda McMahon Promised To Resign Her Position From TMTG Upon Confirmation And Promised To Divest Her Shares “As Soon As Practicable But Not Later Than 90 Days After My Confirmation” And Pledged Forfeit Any Unvested Stock Awards At That Time... “Upon confirmation, I will resign from my position with Trump Media & Technology Group (TMTG). For my services on the TMTG Board of Directors, I receive a quarterly cash retainer from TMTG in the fixed amount of \$18,400 per quarter. Payment of this cash retainer is contingent on a Director's continued service for the full duration of the quarter that precedes the date on which TMTG incurs the obligation to pay the retainer. If I depart TMTG prior to providing services for the full duration of a quarter, I will forfeit the applicable cash retainer for that quarter. Pursuant to TMTG's Equity Incentive Plan, I was granted vested and unvested restricted stock units (RSUs). My vested RSUs are paid out in the form of common stock on the third business day after TMTG's earnings release for the respective quarter. I do not hold stock options or restricted stock. The unvested RSUs will vest in nine substantially equal installments beginning March 25, 2025 through March 25, 2027. I will forfeit any RSUs that are unvested at the time of my departure from TMTG. I will divest the resulting stock from my vested RSUs as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of TMTG until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know TMTG is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).” [Linda McMahon, OGE Ethics Agreement, [02/05/25](#)]

- **On March 18, 2025 TMTG Filed An SEC Form 14A Proxy Statement Reporting That The Company Paid McMahon \$55,200 In Cash Fees And \$779,418 In Stock Awards In 2024.**

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Total
Eric Swider	33,900	779,418	813,318
Donald J. Trump, Jr.	33,900	779,418	813,318
Kashyap "Kash" Patel ⁽³⁾⁽⁴⁾	—	—	—
W. Kyle Green	59,700	779,418	839,118
Robert Lighthizer	57,000	779,418	836,418
Linda McMahon ⁽⁴⁾	55,200	779,418	834,618

[Trump Media & Technology Group Corp., SEC Form 14A, [03/18/25](#)]

Also - According To The Filing, McMahon Reportedly Resigned Her Position With The Company In 2025 And "Upon Resigning, Forfeited Future Cash And Equity Compensation."

- (1) Represents fees earned pursuant to our non-employee director compensation policy described above for 2024 services.
- (2) Stock awards represent grants of RSUs issued on January 28, 2025. Amounts reflect grant date fair value. No stock awards were outstanding as of December 31, 2024 with respect to Board service.
- (3) Mr. Patel has indicated that he will not be accepting any compensation for his Board service.
- (4) Mr. Patel and Ms. McMahon resigned from their positions on the Board in 2025 and, upon resigning, forfeited future cash and equity compensation.

[Trump Media & Technology Group Corp., SEC Form 14A, [03/18/25](#)]

- **While It Appears McMahon Is Taking The Necessary Steps To Remove Herself From TMTG, As Of March 26, 2025, The Office Of Government Ethics Had Not Published A Recent Certificate Of Divestiture For Her.**

Date Added	Title	Type	Name	Agency	Level
02/7/2025	Secretary	Ethics Agreement	McMahon, Linda E	Department of Education	Level I
02/7/2025	Secretary	Nominee 278	McMahon, Linda E	Department of Education	Level I

[Office of Government Ethics, search, accessed [3/26/25](#)]

Trump Nominees Devin Nunes, Scott Glabe, Dan Scavino, And Kari Lake Are Also Invested In TMTG Or Have Roles In The Company And, As Of March 2025, It Was Unclear Whether They Would Divest Because Their Ethics Agreements Were Not Yet Public

Former Rep. Devin Nunes, Whom Trump Appointed To Lead An Intelligence Advisory Panel, Is The CEO Of The Trump Media & Technology Group And, As Of February 2025, Owned Approximately \$5.1 Million In Stock (232,994 Shares) And 975,244 Unvested RSUs (Worth More Than \$22.4 Million If Vested)

December 2024: Trump Nominated Former Rep. Devin Nunes To Lead A Presidential Intelligence Advisory Panel. “U.S. President-elect Donald Trump on Saturday named his social media platform CEO Devin Nunes to lead an intelligence advisory panel and said his former intelligence chief Richard Grenell would run "special missions" in places such as U.S. adversaries Venezuela and North Korea. [...] Nunes, a former U.S. lawmaker who runs Trump's Truth Social platform, will serve as chairman of the President's Intelligence Advisory Board, which offers independent assessments of intelligence agencies' effectiveness and planning.” [Reuters, [12/14/24](#)]

Former Rep. Devin Nunes Is The Chief Executive Officer Of Trump’s Media Company TMTG Corp., And Is Also A Director Of The Company Along With Donald Trump, Jr., Kash Patel And Linda McMahon. “Devin G. Nunes, TMTG’s Chief Executive Officer and a Director since 2022 and Chairman since April 1, 2024, previously served in the U.S. House of Representatives from 2011 to 2022. He was the Republican leader and former Chairman of the HPSCI, a senior Republican on the Ways and Means Committee, and the Republican leader of the Ways and Means Health Subcommittee. Mr. Nunes was a vital contributor to the 2017 tax system overhaul, authoring a key provision to allow same-year expensing of all business investments for entrepreneurs and businesses. He also championed telemedicine to improve healthcare in underserved, rural areas. In his role on HPSCI, Mr. Nunes spent extensive time overseas working with U.S. military personnel, Central Intelligence Agency officials, and world leaders while promoting freedom and democratic values around the globe. During his time in Congress, many regarded Mr. Nunes as the House of Representatives’ preeminent investigator of government malfeasance and corruption; he was awarded the Presidential Medal of Freedom, America’s highest civilian honor, in 2021. Mr. Nunes graduated from Cal Poly San Luis Obispo, where he received a bachelor’s degree in agricultural business and a master’s degree in agriculture. He is the author of “Restoring the Republic” and “Countdown to Socialism,” and was an early and prominent critic of big tech censorship.” [Trump Media & Technology Group Corp., SEC Form S-1 (Amendment 2), [06/14/24](#)]

BOARD OF DIRECTORS	
Devin G. Nunes	Chief Executive Officer and Director
Eric Swider	Director
Donald J. Trump, Jr.	Director
Kashyap “Kash” Patel	Director
W. Kyle Green	Independent Director
Robert Lighthizer	Independent Director
Linda McMahon	Independent Director

[TMTGCorp.com, Accessed [01/14/25](#)]

February 2025: In An SEC Filing, TMTG Reported That Rep. Nunes Owned 1,208,188 Shares Of Stock, Consisting Of 87,154 Shares Of Unrestricted Stock, 145,790 Shares Of Restricted Stock, And 975,244 Unvested RSUs.

Name and Address of Beneficial Owner	Number of Shares
<i>Directors and Executive Officers</i>	
Devin G. Nunes ⁽¹⁾	1,208,188

[...]

(1) Consists of (i) 87,154 shares of unrestricted stock, (ii) 145,790 shares of restricted stock, and (iii) 975,244 unvested RSUs.

[Trump Media & Technology Group Corp., SEC Schedule 14A, [2/21/25](#)]

Rep. Nunes' 974,244 RSUs Will Be Fully Vested As Of March 25, 2027.

Name	Stock Awards	
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾
Devin Nunes	975,244 ⁽²⁾	33,255,820

[...]

Amount includes the unvested portion of RSUs granted on November 5, 2024. As further described below under "2024 Equity Grants," 25% of the total number of shares of common stock underlying the RSUs granted to each named executive officers vested on December 25, 2024; the remaining 75% of the total number of shares of common stock underlying the RSUs will vest in nine substantially equal quarterly installments thereafter, subject to the named executive officer's continuous service as of each such date. The RSUs will be fully vested as of March 25, 2027.

[Trump Media & Technology Group Corp., SEC Schedule 14A, [2/21/25](#)]

As Of March 13, 2025, TMTG Stock (DJT) Closed Trading At \$19.17, Making Rep. Nunes' 232,944 Shares Worth Approximately \$5.12 Million.

Trump Media & Technology Group Corp. (DJT)

19.17 -0.90 (-4.48%) 19.25 +0.08 (+0.42%)

[Yahoo! Finance, accessed [3/13/25](#)]

- If Vested At This Price, Nunes' 975,244 Unvested RSUs Would Be Worth Approximately \$18.69 Million.

Trump Media & Technology Group Corp. (DJT)

19.17 -0.90 (-4.48%) 19.25 +0.08 (+0.42%)

[Yahoo! Finance, accessed [3/13/25](#)]

Trump Media Posted A \$58 Million Dollar Loss In 2023 And Only Brought In \$4 Million In Revenue But Still Managed To Pay Nunes A \$1 Million Salary. "Corporate filings from Trump Media — which reported a net loss of \$58 million last year on revenue of just \$4.1 million —

detail the salaries, retention bonuses and stock allocations for CEO Devin Nunes and other executives.” [...] “The filing also noted that Trump Media now ‘intends on negotiating new employment agreements with Messrs. Nunes, Juhan and Northwall.’ Nunes, a 50-year-old former Republican congressman from California, also received a salary of \$750,000 in both 2023 and 2022, according to SEC filings. In January, Nunes got a raise, lifting his annual base salary to \$1 million, according to the filing. Nunes’ employment agreement also makes him eligible to participate in the company’s “annual bonus plan, if any,” the filing noted.” [CNBC, [04/08/24](#)] [CNBC, [04/08/24](#)]

- **Former Rep. Nunes Also Received A Promissory Note From The Company, Meaning He Essentially Lended The Company \$1.15 Million.** “Murphy was also struck by details revealed in a 10-K filing with the Securities and Exchange Commission. The filing disclosed that Trump Media awarded company stock to Nunes, chief financial officer Phillip Juhan and chief operating officer Andrew Northwall. Trump Media issued promissory notes, a type of legally binding IOUs, to the executives, at some point when it was still a privately held company, according to the filing. The total value of the notes issued was \$6.25 million, broken up into \$1.15 million for Nunes, \$4.9 million for Juhan and \$200,000 for Northwall.” [CNBC, [04/08/24](#)]
- **And That Promissory Note Was Later Converted Into 115,000 Shares After A Merger.** “After the merger with DWAC, the \$6.25 million that the company owed the three men was “automatically converted ... into 625,000 shares of Company common stock.’ Nunes got 115,000 shares, Juhan received 490,000 shares and Northwall got 20,000 shares, the SEC filing said. The number of shares that the trio of executives received is fewer than the number of restricted stock units they were supposed to have gotten under their original employment agreements with Trump Media. Those would have allocated 145,000 RSUs for Nunes, 520,000 RSUs for Juhan and 50,000 RSUs for Northwall, according to the filing. However, after they each received a promissory note from the company, the original RSU grants were eliminated in subsequent employment agreements. Murphy noted that in both scenarios, Juhan received much more stock than Nunes, his nominal boss, was granted. ‘I don’t understand why he gets so much more than the CEO,” Murphy said of Juhan.” [CNBC, [04/08/24](#)]
- **Nunes Received Around \$47 Million In Total Compensation In 2024, The Bulk Of Which Consisted Of Around \$44.1 Million In Stock Awards, With Nunes Receiving 25 Percent Of The Stock (Worth Approximately \$11 Million) In December 2024.** “Devin Nunes earned \$47 million in total compensation as CEO of Trump Media & Technology Group last year, although he won’t be able to get his hands on all of it until March 2027, according to a filing the company made with the Securities and Exchange Commission on Friday... Nunes received 25% of that \$44.1 million stock award in December 2024.” [Forbes, [2/24/25](#)]

Name and principal position	Year	Salary (\$)	Bonus (\$) ⁽⁴⁾	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total
Devin Nunes	2024	1,000,000	600,000	44,133,031	1,150,000	46,883,031
<i>Chief Executive Officer</i>	2023	750,000	—	—	—	750,000

[Trump Media & Technology Group Corp., SEC Schedule 14A, [2/21/25](#)]

Scott Glabe, Nominated To Join The President’s Intelligence Advisory Board, Is General Counsel Of TMTG And Reportedly Holds More Than 297,000 In Restricted Stock Units Which, If Vested Today, Would Be Worth Roughly \$5.7 Million

On February 11, 2025, The White House Announced That Scott Glabe Would Be Appointed To The President’s Intelligence Advisory Board.



February 11, 2025

[...]

Today, President Donald J. Trump is pleased to announce a distinguished and trusted group of Patriots to serve on the President’s Intelligence Advisory Board (PIAB). These individuals will advise the President on our nation’s most important security challenges and ensure that the Intelligence Community is working to advance the President’s America First agenda. The President’s PIAB appointees represent a broad range of experience and intellect that will help restore integrity to our Intelligence Community. The following individuals have been appointed to the PIAB:

Devin Gerald Nunes, Chair
 Scott Glabe

[WhiteHouse.gov, [02/11/25](#)]

Scott Glabe Has Been TMTG’s General Counsel Since 2022 And Formerly Worked At The White House In Trump’s First Term. “Scott Glabe, TMTG’s General Counsel since April 2022, is a seasoned attorney and counselor. He was most recently a Partner at an Am Law 100 firm from February 2021 until April 2022, where his practice focused on investigations and compliance. Mr. Glabe previously led a 200-person team including members of the Office of

Cyber, Infrastructure, Risk and Resilience-as Acting Under Secretary for Policy at the U.S. Department of Homeland Security (DHS) from July 2020 until January 2021. He also held multiple other positions at DHS from May 2019 to January 2021. Before DHS, he represented the White House as an Associate Counsel to President Donald J. Trump from February 2019 until May 2019 and worked for the U.S. House of Representatives in progressively senior legal and policy roles from April 2015 until February 2019. Earlier in his career, Mr. Glabe practiced in the Washington office of an international law firm from October 2013 to April 2015, clerked for a federal appellate judge from October 2012 to September 2013, and served as an intelligence officer in the U.S. Navy Reserve, including time in inactive reserve from September 2008 until January 2020 (including time in the inactive reserve). He is a graduate of Yale Law School and Dartmouth College.” [Trump Media & Technology Group, Corp. SEC Form S-1 (Amendment 2), [06/14/24](#)]

According To SEC Filings, As Of November 2024, Glabe Held 336,576 Shares In Restricted Stock Units In DJT.

1. Name and Address of Reporting Person <u>Glabe Scott</u>			2. Issuer Name and Ticker or Trading Symbol <u>Trump Media & Technology Group Corp. [DJT]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>General Counsel and Secretary</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2024			6. Individual or Joint/Group Filing (Check Applicable) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O TRUMP MEDIA & TECHNOLOGY GROUP CORP. 401 N. CATTLEMEN RD., SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) SARASOTA	(State) FL	(Zip) 34232						
(City)	(State)	(Zip)						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
Common Stock, par value \$0.0001 per share	11/08/2024		S	V	Amount	(A) or (D)	Price	
					15,917	D	\$32.19	336,576 ⁽¹⁾

[Trump Media & Technology Group, Corp. SEC Form 4, [11/12/24](#)]

TMTG Awarded Glabe These Restricted Shares On November 5, 2024—Election Day— And They Will Be Fully Vested By March 2027.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
Common Stock, par value \$0.0001 per share	11/05/2024		A	V	Amount	(A) or (D)	Price		
					336,576 ⁽¹⁾	A	\$0	352,493 ⁽²⁾	D

[Trump Media & Technology Group, Corp. SEC Form 4, [11/08/24](#)]

- “Explanation of Responses: 1. The securities reported are restricted stock units ("RSU"), which represent the contingent right to receive one share of the Issuer's common stock, par value \$0.0001 per share (the "common stock"). The RSU award will vest as follows: for the three quarters subsequent to March 25, 2024, twenty-five percent (25%) of the total number of shares of common stock underlying the RSUs shall vest on December 25, 2024; the remaining seventy-five percent (75%) of the total number of shares of common stock underlying the RSUs shall vest in nine (9) substantially equal quarterly installments thereafter. Subject to the terms and conditions of the RSU award and the Issuer's 2024 Equity Incentive Plan, such award will be fully vested as of March 25, 2027. Certain of the securities reported in Column 5 of Table I are RSUs. Each RSU represents a contingent right to receive one share of common stock, subject to the

applicable vesting schedule and conditions of the applicable RSU award and the Issuer's 2024 Equity Incentive Plan." [Trump Media & Technology Group, Corp. SEC Form 4, [11/08/24](#)]

- **The U.S. General Election Was Held On November 5, 2024.** [Federal Election Commission, Accessed [02/13/25](#)]

Glabe Disposed Of 39,000 Shares On February 20, 2025 At A Price Of \$27.84 Per Share But Reported “No Cash Proceeds” And Leaving Him With Beneficial Ownership Of 297,498 Restricted Shares. “Explanation of Responses: 1. Reflects deduction by Trump Media & Technology Group Corp. (the "Issuer") of shares otherwise issuable to the Reporting Person solely to cover the Issuer's withholding payments to applicable taxing authorities. No cash proceeds were received by the Reporting Person in connection with the disposition of securities disclosed on this form. 2. Certain of the securities reported in Column 5 of Table I are restricted stock units ("RSU"). Each RSU represents a contingent right to receive one share of common stock, par value \$0.0001 per share, subject to the applicable vesting schedule and conditions of the applicable RSU award and the Issuer's 2024 Equity Incentive Plan.” [Trump Media & Technology Group Corp., SEC Form 4, [02/20/25](#)]

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.0001 per share	02/20/2025		F		39,078 ⁽¹⁾	D	\$27.84	297,498 ⁽²⁾

As Of March 13, 2025, TMTG Stock (DJT) Closed Trading At \$19.17, Which Would Make Glabe’s Stake Worth Roughly \$5.7 Million If Vested.

Trump Media & Technology Group Corp. (DJT)	
19.17	-0.90 (-4.48%)
19.25	+0.08 (+0.42%)

[Yahoo! Finance, accessed [3/13/25](#)]

Dan Scavino, Trump’s Selection To Serve As Deputy Chief Of Staff And A Former Trump Attorney, Had A Contract With The Trump Media & Technology Group Worth \$240,000, A Retention Bonus Of \$600,000 And Held \$4 Million In Company Debt Via A Promissory Note

Before The Company Was Publicly Traded, Trump’s Media Company TMTG Had A Contract With Dan Scavino To Serve As An Independent Contractor And For Which He Received \$240,000 In Compensation. “While Daniel Scavino Jr. did not join the Private TMTG board of directors until January 2023, on August 1, 2021, Private TMTG entered into a Consulting Agreement with Hudson Digital, LLC, owned by Daniel Scavino. Pursuant to the agreement, as amended, Mr. Scavino serves as an independent contractor of TMTG in exchange for an annual payment of \$240,000 through December 31, 2024. Additionally, Private TMTG will reimburse Mr. Scavino for all reasonable out-of-pocket business expenses incurred

by Mr. Scavino, subject to certain pre-approval requirements. Either party can terminate the consulting relationship for any or no reason at any time. In such an event, Mr. Scavino will receive all fees payable for his services through the date of termination.” [Trump Media & Technology Group Corp., SEC Form S-1 (Amendment 2), [06/14/24](#)]

Name and Principal Position	All Other Compensation (\$) ⁽¹⁾	Total (\$)
Kashyap “Kash” Patel ⁽¹⁾	\$130,000	\$130,000
Daniel Scavino Jr	\$240,000	\$240,000

[Trump Media & Technology Group, Corp. SEC Form S-1 (Amendment 2), [06/14/24](#)]

Before Going Public, Scavino Also Had A Promissory Note With The Company Worth \$4 Million And Filings Indicated That Upon Closing He “Would Receive A Retention Bonus In The Amount Of \$600,000.” “Private TMTG issued Mr. Scavino a TMTG Executive Promissory Note in the principal amount of \$4,000,000. Prior to the Closing, Private TMTG entered into an agreement with Mr. Scavino which provides that (i) following and contingent upon the Closing, Mr. Scavino would receive a retention bonus in the amount of \$600,000, payable in a lump sum within 30 days after the Closing Date, and (ii) Private TMTG acknowledged the TMTG Executive Promissory Note.” [Trump Media & Technology Group Corp., SEC Form S-1 (Amendment 2), [06/14/24](#)]

Ardent Trump Supporter Kari Lake, Who He Has Appointed To Lead The Voice Of America Network, Also Owns Shares Of DJT Media Worth Between \$1,001 And \$15,000

President-Elect Trump Announced In 2024 He Would Appoint Kari Lake—An Election Denialist And Fierce Trump Loyalist—To Be Director Of Voice Of America. “President-elect Donald Trump said Wednesday that he’s picking Kari Lake as director of Voice of America, installing a staunch loyalist who ran unsuccessfully for Arizona governor and a Senate seat to head the congressionally funded broadcaster that provides independent news reporting around the world. Lake, an immigration hard-liner, was a television news anchor in Phoenix for nearly three decades until she left in 2021 after making a series of controversial statements on social media, including sharing COVID-19 misinformation during the pandemic. Telegenic, engaging and adept at communicating, Lake launched her political career a short time later, quickly building a loyal following and national profile as she sparred with journalists and echoed Trump in her sharp criticism of what she called the “fake news.” [...] Lake endeared herself to Trump through her dogmatic commitment to the falsehood that both she and Trump were the victims of election fraud. She has never acknowledged losing the gubernatorial race and called herself the “lawful governor” in her 2023 book, “Unafraid: Just Getting Started.” Lake continued her unsuccessful fight in court to overturn it even after beginning her run for Senate — which she lost by an even higher margin last month, after trying to moderate her tone but struggling to keep a consistent message on thorny topics, including election fraud and abortion.” [Associated Press, [12/11/24](#)]

According to Her Financial Disclosures From Her 2024 Run For Senate, Lake Owns Between \$1,001 And \$15,000 In Trump Media And Technology Group.

8.14	Trump Media & Technology	Corporate Securities Stock	Joint	\$1,001 - \$15,000	Dividends, Capital Gains,
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[U.S. Senate Financial Disclosures, Candidate Report, Mrs. Kari Lake, [06/29/24](#)]

As Of March 2025, The OGE Had Not Yet Posted Form 278e Financial Disclosures For Devin Nunes, Scott Glabe, Dan Scavino, Or Kari Lake

As Of March 13, 2025, The OGE Had Not Posted A Financial Disclosure (Form 278e) Pertaining To Devin Nunes' Appointment To Trump's Intelligence Advisory Board.

Date Added	Title	Type	Name	Agency
<input type="text" value="Filter Date Added"/>	<input type="text" value="Filter Title"/>	<input type="text" value="Filter Type"/>	<input type="text" value="nunes"/>	<input type="text" value="Filter Agency"/>
No matching records found				

[Office of Government Ethics, search, accessed [3/13/25](#)]

As Of March 13, 2025, The OGE Had Not Posted A Financial Disclosure (Form 278e) Pertaining To Scott Glabe's Appointment To Trump's Intelligence Advisory Board.

Date Added	Title	Type	Name	Agency
<input type="text" value="Filter Date Added"/>	<input type="text" value="Filter Title"/>	<input type="text" value="Filter Type"/>	<input type="text" value="glabe"/>	<input type="text" value="Filter Agency"/>
No matching records found				

[Office of Government Ethics, search, accessed [3/13/25](#)]

As Of March 13, 2025, The OGE Had Not Posted A Financial Disclosure (Form 278e) Pertaining To Kari Lake's Appointment As Voice Of America.

Date Added	Title	Type	Name	Agency
<input type="text" value="Filter Date Added"/>	<input type="text" value="Filter Title"/>	<input type="text" value="Filter Type"/>	<input type="text" value="kari"/>	<input type="text" value="Filter Agency"/>
01/16/2025	Deputy Assistant to the President & Principal Deputy Press Secretary	Termination (Request this Document)	Jean-Pierre, Karine	White House Office
10/11/2024	Vice Presidential Candidate	Vice Presidential Candidate (Request this Document)	Garcia, Karina A	Candidates - F.E.C.
06/13/2024	Deputy Assistant to the President & Principal Deputy Press Secretary	Annual (2024) (Request this Document)	Jean-Pierre, Karine	White House Office

[Office of Government Ethics, search, accessed [3/13/25](#)]

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