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Trump has vowed to make coal king again. How's it going?

By HANNAH NORTHEY (HTTPS://WWW.EENEWS.NET/MEET-THE-TEAM/HANNAH-NORTHEY/) | 09/26/2025 01:33 PM EDT

Energy analysts say upticks in coal production and demand are only temporary fluctuations, despite the administration barreling ahead with efforts to boost production and market share.



President Donald Trump signs an executive order to boost the coal industry at the White House on April 8. Andrew Thomas/Middle East Images/AFP via Getty Images

President Donald Trump is scoring political points on the right with his aggressive push to revive the struggling U.S. coal industry.

"It's not just 'drill baby drill,' it's also 'diiig baby diiiig,'" Dagen McDowell, the host of Fox Business, said on "The Bottom Line" last month. "The president [is] bringing coal back."

Is he, really?

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Trump has made rescuing coal a top priority in his second term, something he promised and failed to do during his first term. The administration is approving mining leases, fast-tracking permits for mines and forcing some coal-fired power plants (https://subscriber.politicopro.com/article/eenews/2025/09/25/trump-energy-department-eyes-new-must-run-orders-for-power-plants-ee-00580890) to remain open while exempting others from EPA rules. But since the Obama administration's big crackdown, more than 300 power plants — the primary destination for U.S. coal — have stopped burning coal while coal production (https://www.eia.gov/coal/annual/pdf/tableES1.pdf) has fallen by half since 2006.

Trump officials are pushing to reverse course; opening massive tracts of public land to coal mining, largely in the West; and quickly approving projects that could yield more than 800 million additional tons of federal coal for power plants and export markets in states like Wyoming, Montana, North Dakota and Utah.

The administration also plans to lift a Biden-era ban (https://public-inspection.federalregister.gov/2025-12672.pdf) on coal leasing in the Powder River Basin, a region of rolling grasslands in southeastern Montana and northeastern Wyoming that pumps out 40 percent of the nation's coal but has seen production crater since the 1990s. It's the United States' main source of thermal coal to fuel power plants.

At the same time, DOE is trying to scrub coal's dirty image; and offering up $200 billion in loans (https://www.energy.gov/articles/energy-department-acts-unleash-american-coal-strengthening-coal-technology-and-securing) for infrastructure, including coal-powered electricity generation. EPA also joined the fray, exempting a host of aging coal plants from federal environmental air and water regulations while clawing back climate regulations.

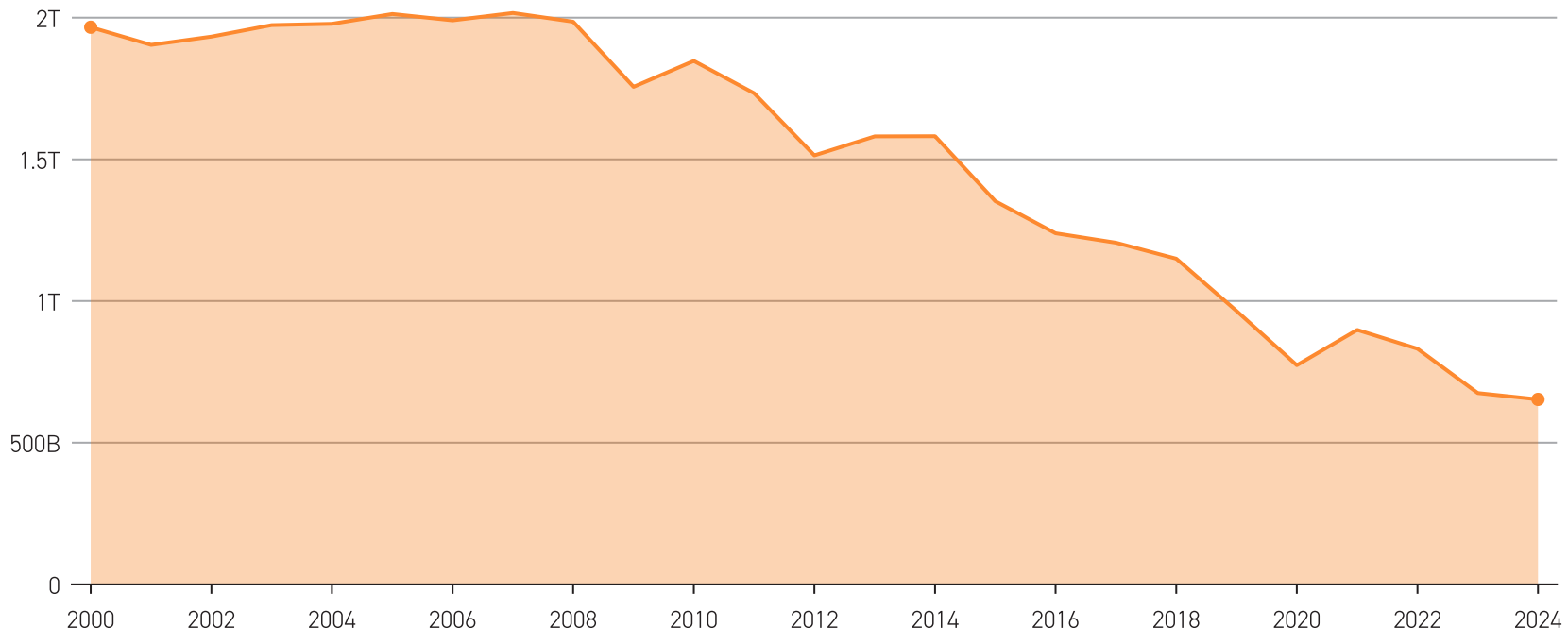
"President Trump has expedited the expansion of beautiful, clean coal – a critical energy source that Joe Biden tried to eradicate under his radical climate agenda," Taylor Rogers, a White House spokesperson, said in a statement. "President Trump has unleashed coal because its capabilities allow us to supply more energy, lower electricity prices, and stabilize the grid while creating thousands of high paying jobs."

Pro-Trump coal boosters say an upswing has begun.

Production of thermal coal used for power generation and metallurgical coal for steelmaking is forecast to rise this year compared to the prior year. At the same time, demand for coal to burn for electricity is also up, and coal-fired power plants are expected to generate 9 percent more power for all of 2025 compared with last year, the first year-over-year increase in coal generation since 2021, according to federal data. They also point to eye-popping projections for electricity demand with the proliferation of data centers, and the growing string of decisions in states like Arizona, Kentucky and New Mexico (https://subscriber.politicopro.com/article/eenews/2025/08/11/crushing-power-demand-breathes-new-life-into-n-m-coal-plant-00499577) to delay the retirement of coal plants that need fuel from the Powder River Basin.

Coal-fired power fell 67% as utilities shifted to gas, renewables

Kilowatt-hours of net electricity generation, all sectors



Source: U.S. Energy Information Administration
Claudine Hellmuth/POLITICO

"Obviously, the demand is not where it was in the early 2000s but there is still demand," said Travis Deti, executive director of the Wyoming Mining Association, whose members include mining giants Peabody, Core Natural Resources and Navajo Transitional Energy. "We might not have enough coal [leases] to meet the demand going forward," said Deti.

Michelle Bloodworth, the president of America's Power, a trade group representing coal interests, said her members want to preserve every megawatt of existing coal-fired generation and argued those plants are needed for grid stability and make economic sense, especially when the grid is strained. Some power plant owners, she said, are talking about building new facilities and making investments given the forecasts for power demand and support from the Trump administration. The governor of coal-heavy West Virginia this week also called for the construction (https://subscriber.politicopro.com/article/eenews/2025/09/15/morrisey-hypes-new-wv-coal-plants-to-power-ai-ew-00563006) of new coal plants.

"There's a lot of units that are not running, certainly at capacity," she said. "There's a lot you can do to make a coal plant, an existing coal plant, almost a new cutting-edge technology. You just have to invest in it."

But experts say the temporary upticks in coal production and demand aren't proof of a bigger trend, and instead temporary fluctuations driven by the price of gas and weather.

Andy Blumenfeld, a coal analyst at McCloskey by OPIS, said almost 8,000 megawatts of coal-fired generation are scheduled to either close or shift to natural gas by the end of the year. That number includes a 1,500-MW plant in Michigan that the DOE has ordered to continue (https://subscriber.politicopro.com/article/eenews/2025/08/21/trump-extends-order-forcing-mich-coal-plant-to-run-00517490) operating.

That downward power trend is extending into mining and leasing on federal land, where active coal leases in the U.S. have steadily declined from almost 500 in the 1990s to about 280 two years ago, according to federal data (https://www.blm.gov/sites/default/files/docs/2024-05/energy_coal_NationalCoalTable_FY23.xlsx). Blumenfeld also said coal miners in the Powder River Basin have already locked up 16 years' worth of leasing and the administration isn't likely to drive a surge of new activity.

Brendan Pierpont, director of electricity modeling at Energy Innovation, a nonpartisan energy and climate policy think tank, agreed. He said coal is in a long-term structural decline that's unlikely to ease even with Trump's intervention or the rush to build new power-hungry data centers.

That's because the country's existing coal fleet is aging — the average age hovering around 42 years — as maintenance and fuel costs rise, he said. There are no plans for new facilities on the horizon, Pierpont said, and utilities and data center developers looking for the cheapest and fastest sources to power demand are moving toward storage and gas peaking units, not coal.

"I don't see anything that's going to kind of stop this long-term trend, because it's really driven by these fundamental economic factors," said Pierpont. "These are older, less economic clunkers, essentially, and … it's pretty clear that economics there are going to be a limiting factor."

America's mining hub

Trump's push to expand coal mining on public land could have the biggest impact in the Powder River Basin, which covers 20,000 square miles (https://pubs.usgs.gov/publication/pp1809) — almost the size of West Virginia.

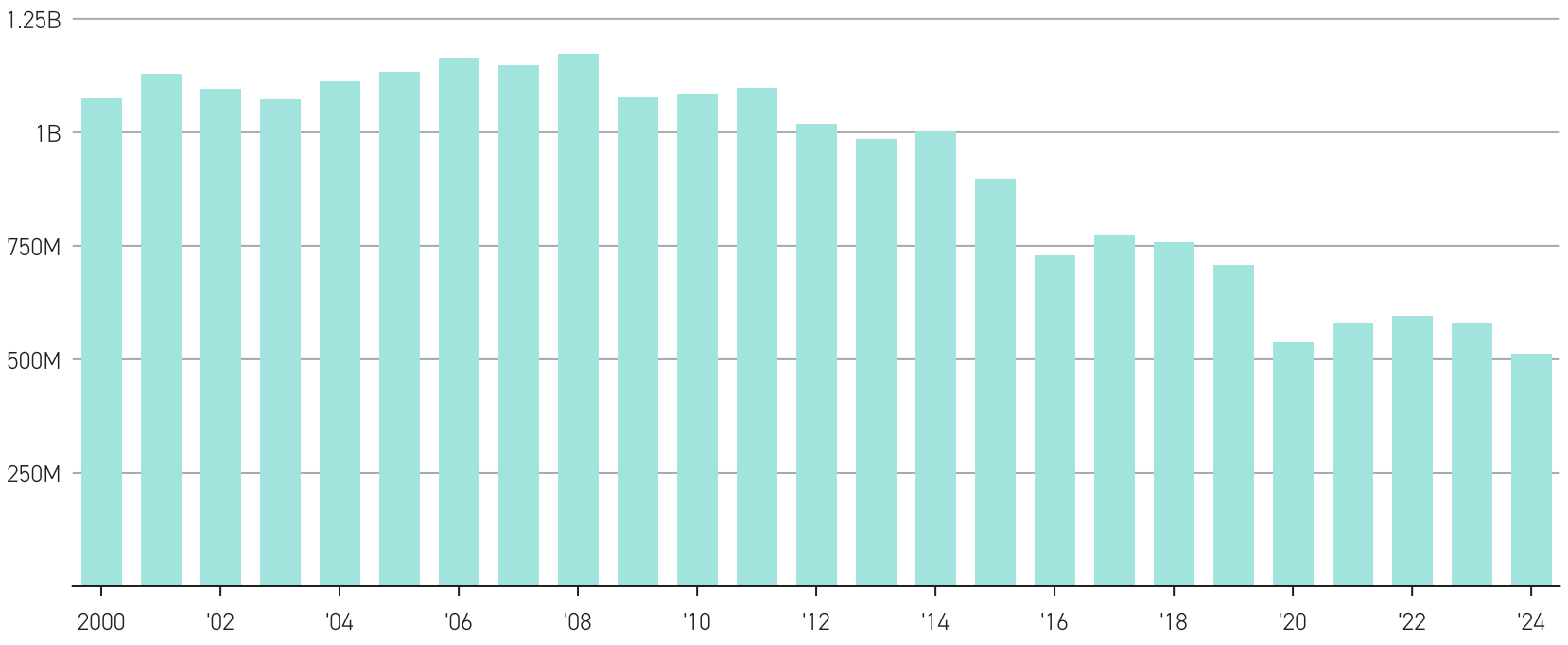
Trump officials in July announced they're considering lifting a ban the Biden administration imposed on leasing in the Powder River Basin to determine whether the policy aligns with the president's declaration of an energy emergency and executive orders that call for unleashing fossil fuels. The Biden administration argued that barring activity in the mining hotbed would safeguard the nation from an uptick in greenhouse gas emissions and cited waning demand for coal.

At the time, Todd Yeager, the field manager for the Bureau of Land management's Buffalo office in Wyoming, said the agency (https://subscriber.politicopro.com/article/eenews/2024/11/27/biden-halts-new-powder-river-basin-coal-leasing-00191905) was cutting off access to 48 billion short tons of coal in the basin, and asserted that production in the Cowboy State had declined since peaking in 2008 and that federal data showed it would continue to dwindle.

The last coal-fired power plant built in the continental U.S. came online in 2013, BLM said at the time. More are poised to retire, and Wyoming Powder River Basin coal was shipped to 10 fewer power plants in 2023 than in 2021. The agency also blamed a lack of demand and noted that two coal leases the BLM oversees in Wyoming had been paused for years due to "lack of miner operator interest."

Coal production dropped by more than half since 2000

Coal production, short tons



Source: U.S. Energy Information Administration
Claudine Hellmuth/POLITICO

Jeremy Nichols, a senior advocate with the Center for Biological Diversity, said that many of the active coal leases have long been on the books and there's no proof companies are still interested in mining federal coal, given the costs.

"These approvals were just sitting out there, and it's easy to score political points ... but it opens the question of, 'OK, now what happens? Is it all political theatrics or is there legitimate interest here?'" Nichols asked.

Deti with the Wyoming Mining Association blamed the Obama and Biden administrations for blocking leasing and shelving projects in the basin over climate concerns. "When we pushed back against the moratorium, the response was 'the demand's not there,'" said Deti. "Well, if the demand isn't there, why do you need a moratorium?"

Republican governors in Wyoming and Montana sued the BLM (https://wyofile.com/wyoming-montana-sue-feds-to-repeal-powder-river-basin-coal-leasing-ban/) to overturn the ban. Now they're urging the Trump administration to take action. Montana's delegation has also succeeded in movinglegislative language (https://subscriber.politicopro.com/article/eenews/2025/07/11/montana-republicans-introduce-cra-to-kill-land-use-plan-00447671) to undo the prohibition through the House and into the Senate, where it's awaiting action.

Blumenfeld said the Trump administration is advancing leases in states like Utah and North Dakota that had been tripped up with litigation tied to inadequate consideration of climate change. Empowered by recent Supreme Court decisions that limit those reviews, Blumenfeld said federal workers under Trump are now quickly working through the backlog.

Yet even if the Trump administration fast-tracks projects and lifts the leasing ban, Blumenfeld said a leasing bonanza is unlikely and that producers have more than a decade's worth of coal locked up — an amount that could last longer as more coal plants shutter.

Obtaining a lease also requires both an upfront reserve payment or a "bonus bid," as well as royalties for each ton of coal produced and reclamation bonding requirements, Blumenfeld said. Those costs pose hurdles for coal companies, even though the GOP megabill reduced royalties from 12.5 percent to 7 percent, he said.

"Some mining companies may be facing a more immediate need to obtain new reserves. Given it has taken up to 10 years to obtain a lease in the past, some companies might be interested in leasing new reserves because of the reopening window at the BLM," said Blumenfeld.

"I do not think there will be a rush to lease new reserves," he said.

‘Put miners back to work’

When Trump hatched his plan to revive coal in April, he also vowed to bring back the nation’s struggling fleet of coal plants.

“We’re bringing back an industry that was abandoned,” said Trump at a signing ceremony (https://www.youtube.com/watch?v=1TfJUn2VxM4) in April, flanked by coal miners donning hard hats and Republicans from a slew of Western states.

At the event, he inked four executive orders to open new leasing for mining coal on federal land, to loosen emission standards for coal plants, and to direct the Justice Department to take legal action against state laws and regulations that impede energy development. The directives also laid the path for DOE to take executive action to keep coal plants online.

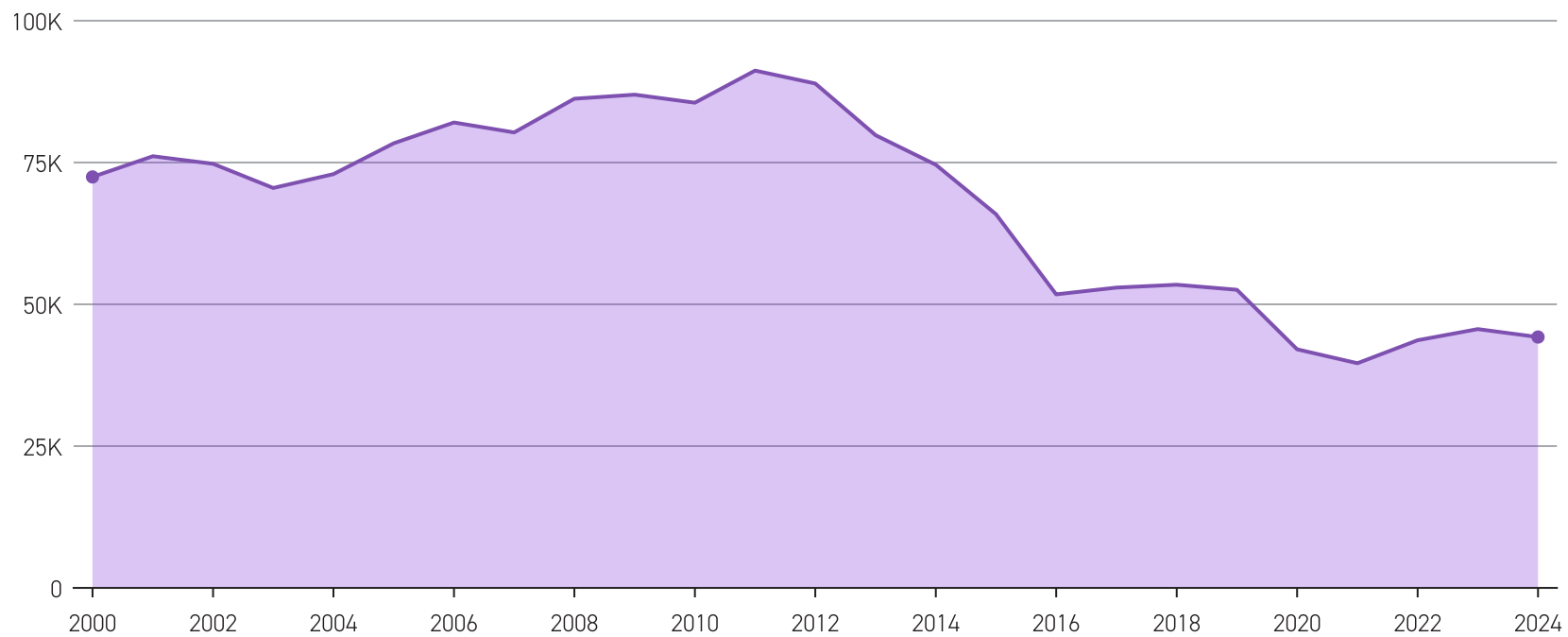
“All those plants that have been closed are going to be opened if they’re modern enough or they’ll be ripped down and brand new ones will be built,” said Trump. “We’re going to put the miners back to work.”

Also at the event was Buu Nygren, president of the Navajo Nation, who later praised the Trump administration (https://x.com/BuuVanNygren/status/1909740089795633344) for boosting Western coal mining. NTEC, the tribe’s wholly owned energy company and one of the largest coal producers in the U.S., is now moving forward with recently approved mining leases in Wyoming and Montana.

Conor Bernstein, a spokesperson for the National Mining Association, said coal’s fate has shifted quickly as onerous Biden-era regulations are pulled back and mining is boosted, providing more coal for producers and utilities.

The number of U.S. coal miners has dropped 39% from 2000

Number of U.S. coal miners



Source: U.S. Mine Safety & Health Administration
Claudine Hellmuth/POLITICO

Coal-fired generation buoyed by pressure from gas has now exceeded year-earlier levels each month during the first half of this year, said Bernstein. He also pointed to demand from artificial intelligence data centers growing, adding that grid operators are short on power and utilities are postponing and canceling coal plant retirements because they need dispatchable capacity.

“Global coal demand is also continuing to set records and U.S. energy exports are a central piece of the administration’s trade negotiations,” said Bernstein. “The stage is set for coal to play a deeply important — if unexpected — role in the U.S. electricity mix in the years ahead and meet a growing share of global coal demand.”

But Blumenfeld said the outlook is nuanced and the market continues to be strained. He noted that coal’s recent uptick was largely due to weather and coal competing with natural gas, which sank to less than $2 per million British thermal units (MMBtu) last year before climbing back up to around $3 per MMBtu today. That, in turn, increased demand for coal out of the Powder River Basin, he said.

Those gains could quickly dissipate if more coal plants come offline, he said. And coal still needs to compete with cheap natural gas after nuclear, hydropower and renewables, and it must do so in markets that continue to decline, said Blumenfeld.

Pierpont added that while growing power demand tied to manufacturing and AI could temporarily keep terminal coal plants online, coal still remains economically uncompetitive.

The cost of producing power from coal rose by 28 percent from 2021 through 2024, according to a report that Energy Innovation released (https://energyinnovation.org/report/coal-power-28-percent-more-expensive-in-2024-than-in-2021/) earlier this year. That uptick, the think tank said, was largely due to the rising cost of fuel for the plants, increased operations and maintenance costs, capital costs tied to maintaining aging plants that were not run and full capacity, and inflation.

“A lot of this data center demand growth is really fairly near term,” said Pierpont. “If you look at the pipeline of projects that’s going to be ready to deliver in the next three years, four years, it’s by and large dominated by solar, energy storage, some wind and some natural gas.

“Most utilities … are really focused on … the most cost-effective resources to meet this growing demand,” he added. “By and large, coal is not a part of that.”

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Interior Approves Mining Plan to Unlock 14.5 Million Tons of Coal at Antelope Mine

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Decision supports energy independence, extends mine operations through 2037

08/08/2025
Last edited 08/08/2025

Contact Information Interior_Press@ios.doi.gov

WASHINGTON — The Department of the Interior today announced approval of a mining plan modification that will unlock 14.5 million tons of federally owned coal at the Antelope Mine in Converse County, Wyoming. The Office of Surface Mining Reclamation and Enforcement issued the decision following completion of a rigorous environmental assessment and Finding of No Significant Impact.

The action approves the West Antelope II South Tract Mining Plan Modification associated with Federal Coal Lease WYW-177903 and authorizes coal production across approximately 857 federal acres. This critical decision extends the life of the mine — through 2037 — supporting continued production from one of the Powder River Basin's key energy contributors.

"The Trump administration is delivering on its promise to revitalize American coal and unleash our nation's energy potential," said **Secretary of the Interior Doug Burgum**. "This decision

boosts American jobs, enhances energy security and supports communities that rely on coal to power their homes and economies."

Antelope Mine is operated by Navajo Transitional Energy Company and supports 359 full-time jobs. Located in both Converse and Campbell counties, the mine employs conventional surface-mining techniques and ships coal from an on-site rail facility to power plants and industrial customers across the country.

The mining plan modification ensures the continued availability of low-sulfur, low-ash, subbituminous coal from the Powder River Basin, a key region responsible for fueling a significant portion of America's coal-fired electricity. The decision aligns with President Trump's broader national energy strategy to reduce reliance on foreign sources, fortify grid reliability, and protect American jobs.

This decision supports the Trump administration's executive orders that aim to boost the clean coal industry in the U.S and promote energy independence. It also supports the recently passed One Big Beautiful Bill Act, which helps the coal industry by lowering royalty payments for mining coal on federal land and making more land available for coal mining.

"As global instability continues to threaten energy markets, the need for reliable, domestic coal has never been clearer," said **Acting Assistant Secretary for Land and Mineral Management Adam Suess**. "This action underscores our commitment to commonsense permitting, environmental stewardship and Energy Dominance."

In accordance with the National Environmental Policy Act and other federal environmental laws, OSMRE conducted a full environmental review of the proposed mining plan modification. The resulting Finding of No Significant Impact confirms that the project will not result in significant adverse environmental effects, paving the way for continued coal recovery under lawful, science-based oversight.

The Trump administration continues to take decisive action to reverse bureaucratic barriers, streamline federal permitting, and reinvest in and reinvigorate coal communities. Today's announcement builds on a series of recent actions aimed at restoring American energy leadership and delivering results for working American families. Earlier this month, the Department gave the green light for Hurricane Creek Mining, LLC to mine coal on Bryson Mountain in Claiborne County, Tennessee — a project expected to produce up to 1.8 million tons of coal over the next 10 years.

For more information about the mining plan modification, visit https://www.osmre.gov/programs/regulating-active-coal-mines/federal-lands.

###

PRESS RELEASE



12/22/2025

The Trump Administration Protects U.S. National Security by Pausing Offshore Wind Leases

The Department of the Interior announced today that it is pausing — effective immediately — the leases for all large-scale offshore wind projects under construction in the United States due to national security risks identified by the Department of War in recently completed classified reports.

Read more

PRESS RELEASE



12/10/2025

Interior Advances American Offshore Energy Dominance with First Lease Sale Under the One Big...

The Department of the Interior today announced that the Bureau of Ocean Energy Management successfully conducted Lease Sale Big Beautiful Gulf 1, which is the first mandatory offshore oil and gas lease sale required under the One Big Beautiful Bill Act. The sale generated $279,433,757 in high bids for 181 blocks across 80 million acres in federal waters of the Gulf of America. Thirty companies submitted 219 bids totalling $371,881,093.

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PRESS RELEASE



11/24/2025

Interior Announces $14.61 Billion in Fiscal Year 2025 Energy Revenue

Today, the Department of the Interior's Office of Natural Resources Revenue announced the disbursement of $14.61 billion in revenues generated in fiscal year 2025 from energy production on federal and tribal onshore lands, and federal offshore areas.

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The New York Times https://www.nytimes.com/interactive/2025/12/22/us/politics/trump-donors-fundraising-benefits.html

Hundreds of Big Post-Election Donors Have Benefited From Trump's Return to Office

The president's team has created a highly unusual fund-raising apparatus for causes he favors. The Times analyzed more than half a billion dollars in contributions from 346 donors. Some have received pardons, jobs, access to the president and other valuable gains.

By Karen Yourish, Kenneth P. Vogel and Charlie Smart Dec. 22, 2025

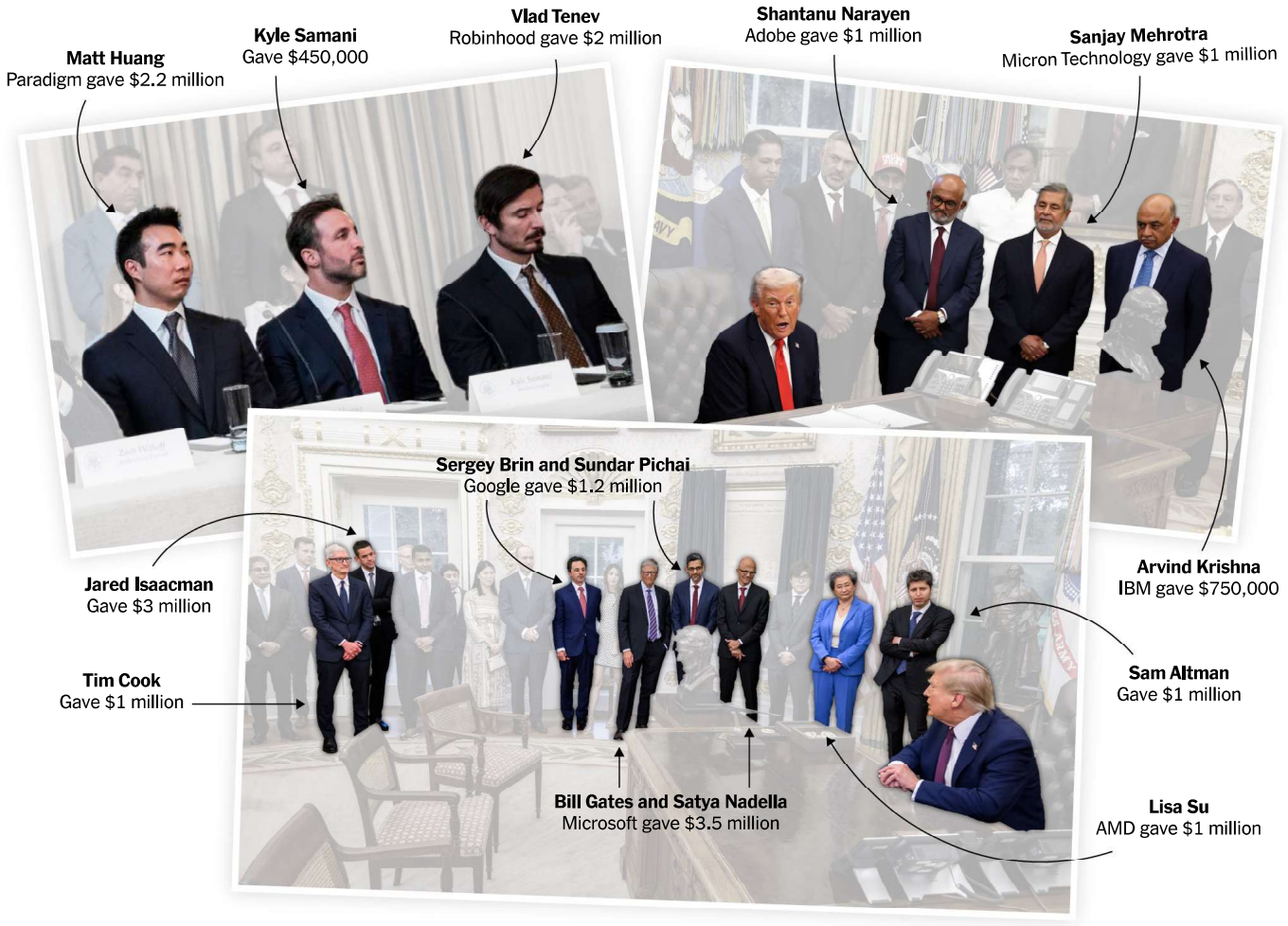


Illustration by the New York Times. Photos by Haiyun Jiang for The New York Times; Kevin Lamarque/Reuters; The White House

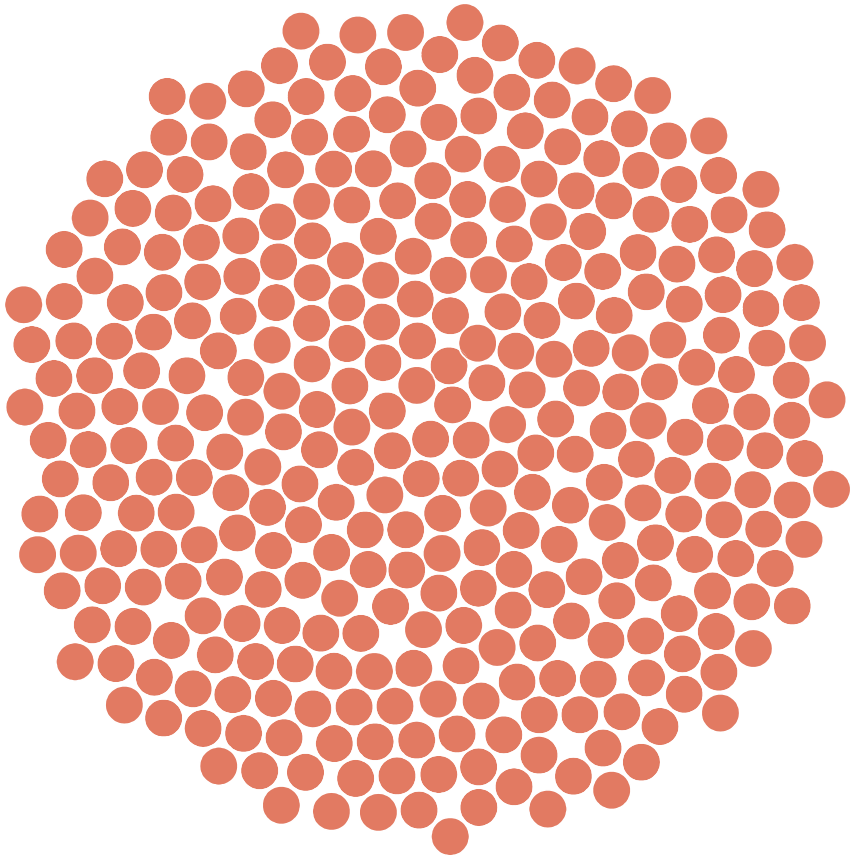
Since President Trump was elected a second time, he and his allies have raised nearly $2 billion for his favored political causes and passion projects. That total, which was confirmed by four people involved in the fund-raising, likely eclipses the amount raised to support his 2024 campaign.

The astounding haul hints at a level of transactionalism for which it is difficult to find obvious comparisons in modern American history. The identities of the donors behind much of the cash are not legally required to be, and have not been, publicly disclosed. In some cases, Mr. Trump's team has offered donors anonymity.

To shed light on what has been a largely opaque fund-raising apparatus, The New York Times conducted a comprehensive investigation. It relied on previously unreported documents and public campaign finance filings, as well as interviews with dozens of people who are familiar with the solicitations or are involved in the fund-raising. It traced a large portion of the funds raised — more than half a billion dollars' worth — back to 346 donors who each gave at least $250,000. It also found that more than half of them have benefited, or are involved in an industry that has benefited, from the actions or statements of Mr. Trump, the White House or federal agencies.

It is not possible to prove that any of the donations directly led to favorable treatment from the Trump administration. And the contributions do not personally enrich Mr. Trump, unlike some of his family's cryptocurrency ventures.

But many of the deep-pocketed individuals and corporations who have given large sums have a lot riding on the administration's actions, raising questions about conflicts of interest.



Each of these dots represents a person or company that has given at least $250,000 to a group or project supported by Mr. Trump since he was elected to a second term.

The president's **inaugural committee** raised nearly $240 million, more than double the record, which Mr. Trump himself set in 2017.

The 284 donors shown here each gave at least $250,000.

After Mr. Trump won, the fund-raising didn't stop for a super PAC devoted to him and run by his advisers. **At least 81 donors** gave $250,000 or more to **MAGA Inc.** It raised $200 million from Nov. 7,

2024, to June 30, 2025.

According to Mr. Trump, $350 million has been raised for his White House ballroom project, which is largely being processed by the **Trust for the National Mall**. The Times has identified pledged or completed donations from **14 ballroom donors,** which amount to

about $100 million.

The biggest donors to the **White House Historical Association** to support this year's Easter Egg Roll, including the **four shown here**, were offered new types of branding opportunities and access to an

event beforehand with Melania Trump, the first lady.

The president's team has also raised money for **America250**, a nonprofit group that was formed to produce celebrations for the country's semiquincentennial birthday. **Eight of the donors** identified by The Times sponsored this group after the 2024

election.

Of the 346 donors identified by The Times, **at least 197 have benefited, or are in industries that have benefited, from policies or actions** of Mr. Trump or his administration. Those include pardons, favorable regulatory moves, the dropping of legal cases, access to

the president and more.

Hover or tap on each of the circles here to learn more about the individual and corporate donors who have given at least $250,000 to Trump-approved causes. (Dollar figures may be undercounts,

since some kinds of donations do not need to be disclosed.)

Presidents of both parties have raised funds for their inaugurations, and many major companies have long histories of donating to them. But second-term presidents usually begin winding down their own fund-raising after their inaugurations, focusing instead on boosting their parties' committees and candidates.

Mr. Trump, on the other hand, was emboldened by the record-breaking sum of nearly $240 million raised by his inaugural committee. He immediately tasked his fund-raising team, led by his campaign's finance director, Meredith O'Rourke, to raise money for an array of groups and causes supported by the president, according to three people involved in the fund-raising. They requested anonymity to discuss nonpublic information, as did five others who discussed other elements of the fund-raising.

It is a buffet of options that allows donors to pay tribute to Mr. Trump and sometimes receive access to him to pitch their own interests. While the groups raising funds are independent from one another, and some are nonpartisan, they are presented to donors as part of a fund-raising apparatus to which Mr. Trump or his allies would like them to give, according to four people familiar with the fund-raising. They said Mr. Trump closely tracks which companies have given, and how much, debriefing regularly with Ms. O'Rourke.

Lobbyists with connections in Mr. Trump's orbit recommend that their clients donate to these groups to try to win him over, said five people familiar with the fund-raising.

"In this town, money talks, and that is going to give you an opportunity to at least have a seat at the table," said Harrison Fields, a former Trump White House official who left in August and became a lobbyist. His firm, CGCN Group, has represented companies that have donated to projects Mr. Trump supports, including the new White House ballroom, America250 and MAGA Inc.

"These people are not getting coerced. They are making business decisions," said Mr. Fields.

At least 51 of the donors have given to more than one of the groups in this analysis since the election.

While MAGA Inc., the inaugural committee and the Republican National Committee (another entity for which Trump-allied fund-raisers are soliciting money) are required to disclose their donors

to the Federal Election Commission, there is no such requirement for contributions to other groups for which the president's allies are raising funds.

Those groups include the Trust for the National Mall, America250, the White House Historical Association, a political nonprofit group called Securing American Greatness and the John F. Kennedy Center for the Performing Arts, which Mr. Trump's allies have remade in his own image, including adding his own name to the title and the building's facade.

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The Times's investigation identified a number of donations, or potential benefits to donors, that had not been publicly known.

One $2.5 million contribution to MAGA Inc. was given by a South Florida woman whose father months later received an unusually lenient deal from top Justice Department officials to settle charges that he bribed Puerto Rico's then-governor in 2020.

Another $2.5 million pledged donation — this one to Mr. Trump's White House ballroom project — came from Parsons Corporation, an engineering firm that has won government contracts for years, including under Mr. Trump, and is jockeying for some of the more than $1 trillion in contracts that could be awarded to build a missile defense system proposed by the president called the "Golden Dome." Also giving at least $2.5 million to the ballroom project was the chief executive of Roblox, a popular online video game company that has applauded a Trump executive order and other initiatives involving children's use of artificial intelligence.

A couple who donated $1 million to Mr. Trump's inaugural committee and $500,000 to MAGA Inc., as well as an undisclosed amount to the ballroom fund, saw Mr. Trump nominate their son to be U.S. ambassador to Finland.

And a company that was accused last year by the Justice Department of colluding over ticket prices donated $250,000 to Mr. Trump's inauguration. The president pardoned the company's co-founder in a separate case this month.

In other cases, The Times was able to quantify large donations for which the amounts were previously unknown. Those included gifts from the technology firm Palantir, which donated $10 million to the ballroom project and $5 million to America250. Additionally, the Palantir co-founder Alex Karp donated $1 million each to the inauguration and to MAGA Inc. In Mr. Trump's second term, Palantir has secured federal contracts worth hundreds of millions of dollars, including to develop software to help Immigration and Customs Enforcement deport people. But a Palantir official said in

a previously unpublished response to an inquiry from Senator Richard Blumenthal, Democrat of Connecticut, that the company did not seek and was not offered any special consideration for its donation to the ballroom project.

While a foundation funded by Miriam Adelson, a casino magnate, mostly supports Jewish and Israeli causes, it pledged to donate $25 million to the ballroom project, according to two people familiar with the donation. In a speech at a White House Hanukkah party last week, Mr. Trump praised Dr. Adelson, a physician by training, for donating tens of millions of dollars to help his campaigns and using her access to lobby for greater U.S. backing for Israel. Calling her to the lectern, Mr. Trump said, "When somebody can give you $250 million, I think that we should give her the opportunity to say hello." The two embraced and bantered about how Dr. Adelson would be willing to donate $250 million more to help Mr. Trump seek an unconstitutional third term.

Mr. Trump's continued fund-raising is all the more striking given his boasts during his first presidential campaign a decade ago that he was an outsider whose personal wealth made him impervious to Washington's pay-to-play politics and the manipulation of major donors, including Dr. Adelson's late husband.

Liz Huston, a White House spokeswoman, rejected the suggestion that donors were getting special treatment. She said in a statement that Mr. Trump's "only motivation as the president of the United States is improving the lives of the American people and making our country greater than ever before." Donors who support him "should be celebrated, not attacked," she said.

Donors who received administration jobs, government contracts, partnerships and approvals



Hover to see donor details

While the donations far exceed most Americans' means, the sums pale in comparison to the contracts being sought from the Trump administration.

Take Mr. Trump's "Golden Dome" missile defense project, which could yield lucrative work for a number of contractors. Palantir has already held discussions about being involved. Firms including Lockheed Martin and Boeing also are expected to compete for pieces of the work; each company donated $1 million to Mr. Trump's inaugural committee. That is the same amount they gave to President Joseph R. Biden Jr.'s inaugural committee.

But Lockheed Martin also donated $10 million to the Trust for the National Mall for Mr. Trump's ballroom project and $5 million to America250, according to two people familiar with the sums.

Lockheed is the primary maker of F-35 fighter jets, which cost about $80 million to $110 million each. While some national security officials have expressed concern about selling the jets to Saudi Arabia, Mr. Trump announced last month that he planned to approve such sales. The next day, Lockheed's chief executive attended a black-tie dinner at the White House honoring Crown Prince Mohammed bin Salman of Saudi Arabia, which was also attended by executives for other defense contractors.

As for Boeing, two months after the inauguration, Mr. Trump announced that the company would be paid to build more than 180 new advanced fighter jets for the Air Force.

Major defense contracts can take years to develop, bid and execute, and there is no evidence that any such contracts were awarded as a direct result of donations.

Boeing's ability to pursue federal contracts could have been hindered by criminal charges stemming from two fatal crashes of its planes during Mr. Trump's first term. But this year, the Trump Justice Department dropped the case, entering into a settlement that required the company to improve its safety and compliance programs and pay hundreds of millions of dollars into a fund for victims.

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Presidents have long awarded their campaigns' top donors with ambassadorships, jobs and appointments to boards and commissions. Mr. Trump appears to have taken that tradition to a new level, tapping at least 32 people for an array of positions — including in his cabinet — who have donated at least $250,000 each to his causes after the election, or whose companies or families have made such donations.

Among them is Howard Brodie, now the U.S. ambassador to Finland. His parents, Elizabeth and Stefan Brodie, donated to the Trump inauguration, MAGA Inc. and the ballroom project after Mr. Trump's victory in the 2024 election. The elder Brodies were invited to the White House dinner last month honoring the Saudi crown prince, and Stefan Brodie attended a dinner the month before for major donors who gave at least $2.5 million for the ballroom.

Another Trump ambassador nominee, the Miami mortgage lender Bernie Navarro, gave a little-noticed $1 million donation to the inaugural committee through an obscure company registered in Puerto Rico. Mr. Navarro, a close ally of Secretary of State Marco Rubio, said in a statement that the donation was unrelated to his

interest in becoming an ambassador. "In retrospect, he is doing such an amazing job that I wish I would have done more," Mr. Navarro said of Mr. Trump.

In all, more than a dozen donors have been nominated or confirmed for ambassadorships.

Where donors received ambassadorships



Donor	Nominated or confirmed ambassador to...
Warren Stephens Gave $6 million	United Kingdom
Melissa Argyros Gave $2 million	Latvia
Dan Newlin Gave at least $1.5 million	Colombia
Howard Brodie Parents gave at least $1.5 million	Finland
Benjamin León Jr. Gave at least $1 million	Spain
Melinda Hildebrand Gave combined $1 million together with her husband	Costa Rica
Ken Howery Gave $1 million	Denmark
Tilman Fertitta Gave $1 million	Italy
Bernie Navarro Gave $1 million	Peru
Anjani Sinha Gave $1 million	Singapore
Peter Lamelas Gave $250,000	Argentina
Nicole McGraw Gave $250,000	Croatia
John Breslow Gave $250,000	Cyprus
Benjamin Landa Gave $250,000	Hungary
Joseph Victor Popolo Jr. Gave $250,000	Netherlands

It is not possible to definitively link donations to nominations.

Tommy Pigott, a spokesman for the State Department, in a statement called Mr. Trump's ambassadors "an America first diplomatic A-team," adding that they "were chosen to help drive

forward historic wins for the American people, and they have done exactly that."

Four of Mr. Trump's cabinet officials made personal or corporate donations of more than $250,000.

They include Kelly Loeffler, the administrator of the Small Business Administration. She and her husband, Jeffrey C. Sprecher, the chief executive of the parent company of the New York Stock Exchange, donated a combined total of $11 million to groups Mr. Trump favors, including $1 million to the inaugural committee and $5 million to MAGA Inc., as well as previously unreported donations totaling $5 million for the ballroom, according to records and a person familiar with the fund-raising.

Donors who received pardons, relaxed enforcement and other relief



Hover to see donor details

Getting a reprieve from adverse state action can be just as valuable as winning a government contract or appointment.

Extremity Care, a company that makes a pricey form of bandages known as skin substitutes, donated $5 million to MAGA Inc. An executive from the company then attended a donor dinner in March at Mar-a-Lago where he lobbied Mr. Trump, whose administration announced the next month that it would delay a Biden-era plan to limit Medicare's coverage of the bandages. Extremity Care or one of its affiliates subsequently donated $2.5 million to the ballroom.

And Mr. Trump has entered into deals with a number of drug makers, including several that donated to groups he supports, to lower prices in exchange for avoiding punitive measures including threatened tariffs.

In two instances, Mr. Trump pardoned people whose companies or families made donations.

In January, amid scrutiny from the Justice Department's antitrust division, which had identified — but not charged — the venue management company Oak View Group in a lawsuit against Ticketmaster's parent company, Oak View donated $250,000 to Mr. Trump's inauguration.

The donation did not eliminate legal exposure for Oak View's co-founder and then-chief executive, Timothy J. Leiweke. Months later, the antitrust division charged him in an unrelated case. He stepped down as head of Oak View, and the company agreed to pay $15 million in penalties. Mr. Leiweke pleaded not guilty. But this month, before the case went to trial, Mr. Trump pardoned him.

David B. Gerger, a lawyer for Mr. Leiweke, rejected a question about whether the donation was intended to avoid legal trouble.

"Any such innuendo — whether coming from ill will or just ignorance — is false," he said in a statement.

In another case, the former health care entrepreneur Elizabeth Fago, after donating $1 million to MAGA Inc., attended a donor dinner with the president. Mr. Trump pardoned her son, Paul Walczak, less than three weeks later, sparing him from having to pay nearly $4.4 million in restitution and from reporting to prison for an 18-month sentence for employment tax crimes.

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Another donor with an interest in the outcome of a criminal case was Isabela Herrera, who donated $2.5 million to MAGA Inc. late last year. At the time, her father, Julio Herrera Velutini, a Venezuelan-Italian banker, was being prosecuted by the Justice Department for trying to bribe the governor of Puerto Rico.

Mr. Herrera hired a former personal lawyer for Mr. Trump, who alleged that the case was an example of the political weaponization of the criminal justice system. Top Justice Department officials appeared to agree, authorizing a misdemeanor plea deal to settle the case and overruling career prosecutors who had pushed for a harsher sentence.

Mr. Herrera could still face a year in prison at sentencing, which is scheduled for next month.

Ms. Herrera and a lawyer for Mr. Herrera declined to comment.

A Justice Department spokeswoman said "the decision to settle this case was made through the proper channels and was not influenced by any donation to MAGA Inc."

But John D. Keller, who oversaw the Justice Department division that handled the case, said in an interview that the difference between the deal and the more than 20 years Mr. Herrera could have faced if convicted of the original charges was "striking." Mr. Keller, who resigned in protest when he was directed by Mr. Trump's appointees to drop another politically fraught prosecution, said the Herrera case "appears to be another example of political considerations dictating the outcome in an individual criminal case."

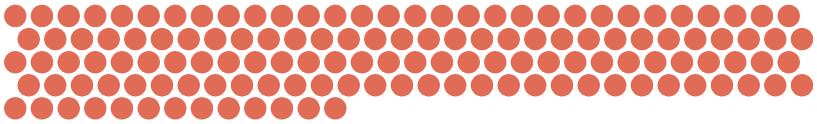
A broader relaxation of federal scrutiny has benefited cryptocurrency companies and other corporate interests that have showered donations on Mr. Trump's groups.

The Securities and Exchange Commission largely abandoned its hard-line approach to crypto trading platforms, ending lawsuits against Coinbase, Kraken and Ripple after the companies each donated $1 million or more to Mr. Trump's inaugural committee,

and ending an investigation into Robinhood after it donated $2 million to the committee. Coinbase and Ripple also donated to the ballroom, while Coinbase gave to America250.

A spokesman for the S.E.C. said that "politics have had nothing to do with S.E.C. actions" on the cases. "Decisions on these cases turn on long held publicly expressed legal and policy views," he added.

Donors in industries that benefited from administration policies



Hover to see donor details

In addition to specific benefits enjoyed by individual companies and people, Mr. Trump has also enacted sweeping tax cuts and taken other actions that more broadly advantage a wide range of industries, major corporations and wealthy individuals.

Last week, Mr. Trump signed an executive order to downgrade cannabis from the most restrictive category of drugs, easing some limitations and allowing for more research. It was a major victory for a burgeoning industry that has spent heavily since the election on lobbying and donations, including a $1 million donation to MAGA Inc. from American Rights and Reform PAC, a pro-cannabis political committee; and a $750,000 donation to the inaugural committee from Trulieve, a leading marijuana retailer. Kim Rivers, Trulieve's co-founder and chief executive, urged Mr. Trump to make the move during multiple meetings with him, including a donor dinner at his New Jersey golf club in August, according to a person familiar with the event, which was first reported by the Wall Street Journal.

"We are really thankful for the president," Ms. Rivers said in an interview on Thursday. "He has been consistently supportive," she added. She declined to comment when asked if she would have been granted the presidential audiences without donating.

The crypto industry writ large has benefited from Mr. Trump's cheerleading, as well as his championing and signing into law a bill creating the first federal rules for stablecoins, a popular form of digital currency. At least 27 companies or executives with interests in crypto gave a total of at least $58 million to groups Mr. Trump favors after the election, The Times found.

Mr. Trump has also favored the fossil fuel industry, directing tens of billions of dollars in incentives to companies, allowing drilling in the Alaska wilderness, and repealing environmental regulations. About two dozen companies with interests in oil, gas and coal donated at least $41 million.

Likewise, the administration has pushed regulatory changes and other executive actions that benefit Big Tech, tobacco interests, private equity firms and the defense and aerospace industry. (In all of the industries discussed here, individuals and firms may have benefited to different degrees from these actions.)

Danielle Alvarez, a spokeswoman for the R.N.C., said Mr. Trump "has governed and delivered results for every American," citing his efforts to secure the Southern border and crack down on fentanyl trafficking, among other initiatives. She said Mr. Trump "is grateful to his donors, but unlike the politicians of the past, he isn't bought by anyone."

Donors who received invitations, access and praise



Hover to see donor details

Since retaking office, the president has lavished his post-election donors with praise and access to himself and his inner circle. In some cases, the attention can provide a competitive business advantage. In others, it may only mean bragging rights.

At least 100 donors have attended exclusive dinners and events with Mr. Trump at the White House, accompanied him on overseas trips that include meetings with foreign dignitaries and prospective business partners — or both. About half have popped up at multiple events. Regular visitors to 1600 Pennsylvania Avenue include Jensen Huang, chief executive of Nvidia; Lisa Su, chief executive of AMD; Tim Cook, chief executive of Apple; and others.

Mr. Trump is fond of using these presidential forums to call out friends and donors in the room.



"So many of you have been really, really generous," Mr. Trump told donors to the ballroom project he convened at the White House for a thank-you dinner in October. He singled out defense contractor donors (representatives for Booz Allen Hamilton, Lockheed Martin and Palantir were in the room), saying the United States was "the greatest manufacturer of weapons."

And it's not just Mr. Trump.

The White House has used government platforms to praise major donors to a wider audience. At least 67 post-election donors have been positively featured, often multiple times, in official press releases, social media posts and other communications.



The New York Times

There is a flip side to Mr. Trump's willingness to reward loyalty. His efforts to punish perpetrators of perceived slights have been an animating theme of his second term — and a motivating factor for at least some of the donors to his favored causes, according to three people familiar with the fund-raising.

They said that major donors and corporations fear incurring Mr. Trump's wrath by not giving, or not giving as much as their rivals, and that they donate out of concern that he might publicly attack them or even use the levers of government against them. Donations, they said, serve as a form of protection — or, if things have already soured, as an olive branch.

But it's no guarantee. For some companies that have given large sums since the election, Mr. Trump and his administration's actions have not been exclusively helpful.

Pilgrim's Pride, a massive poultry producer, donated $5 million to Mr. Trump's inaugural committee, making it the biggest donor. Good news for the poultry industry followed: In April, the Trump administration withdrew a Biden-era proposal that would have required poultry companies to keep levels of salmonella bacteria under a certain threshold and to test for six dangerous salmonella strains.

And in June, after years of attempts, federal regulators approved a public listing on the New York Stock Exchange for JBS, the Brazilian firm that owns Pilgrim's Pride. But then last month, Mr. Trump directed the Justice Department to investigate JBS and three other meat packing giants, accusing them of "driving up the price of beef through illicit collusion, price fixing and price manipulation."

In another example, Mr. Trump's relationship with Mark Zuckerberg has been a mixed bag over the years. But when Mr. Trump won last fall, Mr. Zuckerberg and Meta, the parent company of Facebook, Instagram and other platforms, took steps that seemed designed to appease the incoming president. Meta donated $1 million to his inauguration, as did other tech companies and executives that had occasionally been crosswise with Mr. Trump, including Amazon, Google and Apple's chief executive, Mr. Cook. The companies' executives were given prominent places behind Mr. Trump inside the Capitol rotunda as he was sworn in.

Days after the inauguration, Meta announced that it had agreed to pay $22 million to Mr. Trump's library foundation to settle a lawsuit. Google agreed to donate a similar sum for the ballroom project to settle a similar suit. (Those settlement amounts are not included in the analysis presented in this article, nor are payments to the Trump library foundation by Paramount Global and ABC News to settle separate lawsuits brought by Mr. Trump.) Meta also donated at least $2.5 million for the ballroom project, according to a person familiar with the fund-raising.

And Amazon, Meta and Google each donated at least $200,000 to the White House Historical Association to sponsor the annual Easter Egg Roll. While Meta and Google had sponsored the event during the Biden administration, top sponsors have not traditionally been expressly offered access to a pre-event brunch with the first lady as a donor perk, according to a person familiar with the event.

The offer came from a private event production firm on contract with the association, and not the association itself, which does not offer access to the White House or first family as an inducement for donations, according to a person familiar with previous fund-raising efforts.

Mr. Zuckerberg unsuccessfully lobbied Mr. Trump and his aides to derail a federal antitrust lawsuit against Meta. (A judge dismissed the case on its merits last month.) But the company has won other victories from the administration. The Consumer Financial Protection Bureau ended an investigation into Meta's advertising for financial products in September, amidst a Trump-led push to kill the agency. And Mr. Trump this month signed an executive order to neuter state laws that limit the artificial intelligence industry — a major growth area for Meta, Google and other tech companies.

(The New York Times has sued three tech companies that are among, or whose executives are among, the donors in this analysis — Microsoft, OpenAI and Perplexity — claiming copyright infringement of news content related to A.I. systems. The companies have denied the suits' claims.)

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As Mr. Trump's term moves into its second year, there are signs that the president and his allies intend to continue the fund-raising push.

MAGA Inc. has already announced dinners for donors who give $1 million or more, with Mr. Trump at his golf club in the Virginia suburbs of Washington in January and at his Mar-a-Lago club in Palm Beach, Fla., in February, according to invitations reviewed by The Times.

And the Donald J. Trump Presidential Library Foundation has indicated in filings that it intends to raise $950 million before the beginning of Mr. Trump's final year in office.

If anything, the buffet of options to which donors can give appears to be expanding.

Last week, Mr. Trump announced the creation of a new initiative called Freedom 250, which will raise money from corporations and donors to fund events and projects dear to him as part of the celebration of the 250th anniversary of the country's independence. Those include an arch overlooking Washington in the style of the Arc de Triomphe in Paris, a National Garden of American Heroes, a prayer event on the National Mall and a four-day competition for high school athletes.

Freedom 250 will be housed inside the National Park Foundation, a nonpartisan nonprofit group. Last month, at the behest of the Trump administration, the foundation quietly added to its board Ms. O'Rourke, who will raise money for Freedom 250, and Chris LaCivita, who helped run Mr. Trump's 2024 presidential campaign.

Ms. O'Rourke did not respond to a request for comment. Mr. LaCivita declined to comment.

Methodology

The Times created a database of every person, company and organization that Federal Election Commission filings indicated had donated at least $250,000 to the inaugural committee or MAGA Inc. after the 2024 election. After establishing this initial universe, The Times, through interviews and other reporting, expanded the database to include donors to Trump-supported groups and projects that — unlike the inaugural committee and MAGA Inc. — are not required to disclose their donors, including the White House ballroom project, the White House Easter Egg Roll and America250.

Reporters combed through documents and interviewed dozens of people to determine the donors behind each contribution (some of their identities were obscured in public filings by corporate structures), as well whether and how each donor may have benefited from actions by Mr. Trump or his administration. This involved reviewing lobbying disclosures; campaign finance and corporate filings; Securities and Exchange Commission reports; agency memos; government contracting databases; corporate and government press releases; White House pool reports; social media posts; transcripts, photographs and video from White House events; and other documents. The Times reached out to everyone identified as having benefited from

actions by Mr. Trump or his administration. Some people and companies did not respond or declined to comment. Others said they did not benefit from the administration's actions. And others did not dispute the characterization.

In some cases, companies had existing contractor relationships with the federal government; this analysis included new contracts and renewals only, not those awarded in previous administrations.

Sarah Bahr, Kitty Bennett, Sarah Cahalan, Amanda Newman, Destinée-Charisse Royal and Hannah Wulkan contributed reporting.

Correction: Dec. 22, 2025
An earlier version of a video in this article showed an incorrect donation amount for Palantir. Palantir donated $15 million, not $20 million.