

Congress of the United States

Washington, DC 20515

July 15, 2026

Ms. Madison Faupel
Treasurer
Donald J. Trump Presidential Library Foundation
115 Eagle Tree Terrace
Jupiter, FL 33477

Dear Ms. Faupel:

We write with questions about the financial disclosures from the Donald J. Trump Presidential Library Foundation we have obtained as part of our ongoing investigation into the disposition of at least \$56.5 – and as much as \$64.5 million – reportedly provided by several big media and tech firms to President Donald J. Trump’s library fund.¹ President Trump’s newly released financial disclosures from calendar year 2025 confirm that \$56.5 million of that settlement money was paid to the Donald J. Trump Presidential Library Foundation, Inc. (Foundation) by Meta, ABC, and Paramount; an additional \$8 million of settlement funds were paid to the President by X, and reportedly were to be provided to the library, but the disclosures do not clarify if this money went to the Foundation.² President Trump’s financial disclosures and additional public reporting, in conjunction with the documentation we have obtained regarding the Foundation’s revenue suggest that at least \$6.5 million and as much as \$14.5 million of the donations is currently unaccounted for, and an additional \$7 million has been spent without adequate explanation or clarity on who received it or what it was used for.³

We opened this investigation in March 2026, after reports that the Donald J. Trump Presidential Library Fund, Inc. (Fund), the recipient of these funds, had been dissolved in September 2025 by Florida’s Department of State after failing to submit a mandatory annual report.⁴ That entity appeared to have been replaced by a separate organization, the Donald J. Trump Presidential

¹ The Washington Post, “Democrats ask what happened to millions earmarked for Trump’s library,” Dan Diamond and Aaron Schaffer, March 11, 2026, <https://www.washingtonpost.com/politics/2026/03/11/congressional-democrats-trump-library/>; U.S. Office of Government Ethics, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e) for President of the United States of America Donald J. Trump, received June 29, 2026, p. 869, <https://oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf>; AP News, “Trump settles suit against Elon Musk’s X over his post-Jan. 6 ban,” Zeke Miller, February 13, 2025, <https://apnews.com/article/trump-twitter-x-elon-musk-google-9dcb52b84061efdd2cdd102678dc8fea>;

² U.S. Office of Government Ethics, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e) for President of the United States of America Donald J. Trump, received June 29, 2026, p. 869, <https://oge.box.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf>; AP News, “Trump settles suit against Elon Musk’s X over his post-Jan. 6 ban,” Zeke Miller, February 13, 2025, <https://apnews.com/article/trump-twitter-x-elon-musk-google-9dcb52b84061efdd2cdd102678dc8fea>.

³ *Id.*; Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10, 2025, p. 1, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

Library Foundation, Inc. (Foundation), which was created in May 2025 to “to steward, preserve, and celebrate the legacy and historical record of President Donald J. Trump and his presidency.”⁵

We wrote in March to the four companies that settled lawsuits with President Trump by promising to donate to President Trump's Presidential Library: ABC News (ABC), X Corp. (X), Paramount Global (Paramount), and Meta Platforms, Inc. (Meta), seeking information on what they knew of the disposition of the millions of dollars that they may have initially deposited into the Fund.⁶ Their responses were troubling: they indicated that they had no explanation or information that they were willing to share publicly about where the vast majority of the settlement money had gone, or where it will go.⁷ This was a concerning finding, particularly given the President's failure to respond to questions about the matter and the cloud of corruption, self-enrichment, and quid pro quo accusations that have become more acute with each passing day of the Trump Administration.⁸

We have now obtained the Foundation's “Solicitation of Contributions Annual Financial Reporting Form,” which you filed with the Florida Department of Agriculture and Customer Service (FDACS) in October 2025.⁹ In Florida, all charitable organizations must register with FDACS, the requirements for which include a registration application, an Internal Revenue Service (IRS) Determination Letter, proof of the business's name, a signed form 990 or FDAC-10122, an audit report, a Certified Public Accountant (CPA) review, a list of board members, a list of professional fundraisers or fundraising consultants, and a list of Florida co-ventures with related contracts, among other requirements.¹⁰ This document contains information on gifts and other revenue provided to the Foundation and Foundation expenses – and it appears to indicate that millions of dollars contributed to the original Library Fund has been siphoned off with no clear explanation or destination.¹¹

⁴ Florida Department of State, Division of Corporations, Administrative Dissolution for Annual Report of Donald J. Trump Presidential Library Fund, Inc., September 26, 2025, <https://www.documentcloud.org/documents/26186340-trumppresidentiallibraryfundstatus/>.

⁵ Florida Department of State, Division of Corporations, Articles of Incorporation for The Donald J. Trump Presidential Library Foundation, Inc., May 19, 2025, p. 2, <https://www.documentcloud.org/documents/25952963-trump-library-foundation-registration/>.

⁶ Office of U.S. Senator Elizabeth Warren, “Warren, Blumenthal, Stansbury Press Big Tech CEOs on Trump Settlements to Now-Dissolved Library Fund,” press release, March 11, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-blumenthal-stansbury-press-big-tech-ceos-on-trump-settlements-to-now-dissolved-library-fund>.

⁷ Letter from U.S. Senator Elizabeth Warren, U.S. Senator Richard Blumenthal, and U.S. Representative Melanie Stansbury to President Donald J. Trump, April 19, 2026, pp. 3-4, https://www.warren.senate.gov/imo/media/doc/warren_blumenthal_stansbury_letter_to_president_trump_re_presidential_library_fund_donations.pdf.

⁸ See e.g. Campaign Legal Center, “Trump's Corrupt Transactions,” Updated May 19, 2026, https://campaignlegal.org/sites/default/files/2026-05/Trump_Corruption_Tracker_May_2026_Update.pdf.

⁹ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10, 2025, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

¹⁰ Harbor Compliance, “Florida Charity Registration Process Explained,” February 10, 2025, <https://www.harborcompliance.com/florida-charitable-registration>.

¹¹ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10,

The now-dissolved library Fund reportedly contained as much as \$63 million in donations from ABC, X, Meta, and Paramount, and the new disclosures from President Trump appear to indicate that the total amount of settlement funds was \$64.5 million.¹² But the financial disclosures for the Foundation indicate that, as of October 10, 2025, the Foundation had received \$50 million in revenue, listed under “all other contributions, gifts, grants & similar amounts.”¹³ This leaves a gap of at least \$14.5 million that is currently unaccounted for, assuming that the Foundation took possession of the original settlements and no other donations have been received.

In addition, the Foundation documents reveal nearly \$7 million in expenditures with no clear explanation on how this money was spent.¹⁴ This appears to be a high expense ratio given that, at the time of the disclosure in October 2025, the Foundation had not yet appeared to make any significant progress beyond scouting potential locations and securing a property donation at no expense from the state of Florida in late September.¹⁵

Specifically, the document reports \$400,000 for compensation to officers, \$490,000 for legal fees, \$130,000 for conferences and meetings, \$15,000 for travel, and \$50,000 for insurance, none of which are explained beyond the categories and figures listed.¹⁶ For example, it is not clear who received this compensation: according to the Foundation’s small charitable organizations/sponsors registration application, none of the Foundation personnel listed, including Eric Trump, are being compensated.¹⁷ And, the most disturbing gap is the approximately \$6 million in expenses that is listed under “other (list item)” with no further explanation.¹⁸ This money appears to have been spent with no explanation provided as to how, or by who, or how it may be related to the library.

2025, p. 1, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

¹² CBS News, “Critics of Trump’s presidential library fundraising say ‘there are no rules,’” Madeleine May, Julia Ingram, and Hannah Marr, July 16, 2025, <https://www.cbsnews.com/news/trump-presidential-library-fundraising/>; U.S. Office of Government Ethics, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e) for President of the United States of America Donald J. Trump, received June 29, 2026, p. 869, <https://oge.bbox.com/shared/static/zycb5i2ny8kssm51uzqm8ygyq2zkpkqq.pdf>.

¹³ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., p. 1, October 10, 2025, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

¹⁴ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10, 2025, pp. 1-2, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

¹⁵ The New York Times, “Florida Hands Over Prime Miami Property for Trump Library,” Patricia Mazzei, September 30, 2025, <https://www.nytimes.com/2025/09/30/us/miami-property-trump-library.html>.

¹⁶ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10, 2025, p. 2, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf.

¹⁷ *Id.*; Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Small Charitable Organizations/Sponsors Registration Application for The Donald J. Trump Presidential Library Foundation, Inc., October 28, 2025, pp. 2-4, https://www.warren.senate.gov/imo/media/doc/fdacs_1_-_small_charitable_organizationssponsorsregistrationapplication.pdf.

President Trump’s financial disclosure, recently released by the U.S. Office of Government Ethics, adds important context to the concerns about the settlement funds, but still leaves many questions unanswered. The settlements from the original four companies in question amount to \$64.5 million, more than the \$63 million originally speculated to be in the Fund.¹⁹ However, for the settlement money from ABC, CBS, and Meta, the financial disclosure notes that of the combined \$56.5 million, “net proceeds paid to The Donald J. Trump Presidential Library Foundation, Inc.).”²⁰ Regarding the X settlement, there is no clarification in the disclosure as to where the \$8 million has been allocated.²¹ Furthermore, the original settlement with X was reportedly \$10 million, meaning that there is an additional \$2 million that may be unaccounted for.²²

The net result is that at least \$13.5 million and up to \$21.5 million is missing or has been spent with no clear explanation: there has been \$56.5 million in settlement money that was confirmed plus \$8 million from X that public reports say has been sent to the Foundation or for the library.²³ However, only \$50 million has been reported as revenue by the Foundation, and \$7 million of that revenue was spent with little explanation. The Foundation also appears to have made little progress since the disclosure: the simple TrumpLibrary.org website has shared a one-minute and thirty-eight second animated video with seemingly AI-generated elements.²⁴

Since the inception of President Trump’s original library fund, we have had concerns about corruption and the appearance of quid pro quo agreements between donors and President Trump. Last July, we worked with other lawmakers in Congress to introduce the Presidential Library Anti-Corruption Act to close loopholes and root out corruption in the creation and procurement

¹⁸ Florida Department of Agriculture and Consumer Services, Division of Consumer Services, Solicitation of Contributions Annual Financial Reporting Form for The Donald J. Trump Library Foundation, Inc., October 10, 2025, p. 2, https://www.warren.senate.gov/wp-content/uploads/media/doc/fdacs_2_-_solicitation_of_contributions_annual_financial_reporting_form.pdf; There is also a discrepancy in the expenditures listed as “Other (List Item)”. Though \$6.180 million is listed for other “program services,” the total of other expenditures is listed as \$5.795 million.

¹⁹ U.S. Office of Government Ethics, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e) for President of the United States of America Donald J. Trump, received June 29, 2026, p. 869, <https://oge.box.com/shared/static/zycb5i2ny8kssm5luzqm8ygyq2zpkpkqq.pdf>; U.S. Senator Elizabeth Warren, “Warren, Blumenthal, Stansbury Press Big Tech CEOs on Trump Settlements to Now-Dissolved Library Fund,” press release, March 11, 2026, <https://www.warren.senate.gov/newsroom/press-releases/warren-blumenthal-stansbury-press-big-tech-ceos-on-trump-settlements-to-now-dissolved-library-fund/>.

²⁰ U.S. Office of Government Ethics, Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e) for President of the United States of America Donald J. Trump, received June 29, 2026, p. 869, <https://oge.box.com/shared/static/zycb5i2ny8kssm5luzqm8ygyq2zpkpkqq.pdf>.

²¹ *Id.*

²² *Id.*; Letter from U.S. Senator Elizabeth Warren, U.S. Senator Richard Blumenthal, and U.S. Representative Melanie Stansbury to Chairman of X Corp. Elon Musk, March 9, 2026, p. 1, https://www.warren.senate.gov/wp-content/uploads/media/doc/letter_to_x_re_trump_library_fund_donation.pdf.

²³ AP News, “Trump settles suit against Elon Musk’s X over his post-Jan. 6 ban,” Zeke Miller, February 13, 2025, <https://apnews.com/article/trump-twitter-x-elon-musk-google-9dcb52b84061efdd2cdd102678dc8fea>.

²⁴ Donald J. Trump Presidential Library, <https://www.trumplibrary.org>; The New York Times, “Trump Unveils Vision for Presidential Library, Complete With Golden Escalator,” Zolan Kanno-Youngs, March 31, 2026, <https://www.nytimes.com/2026/03/31/us/politics/trump-presidential-library-video.html>.

of funds for presidential libraries.²⁵ The gaps in these new disclosure documents reveal the urgent need for this legislation. In order to inform this legislation, and to provide answers about potential corruption associated with President Trump’s library fund, we ask that you provide answers to the following questions by July 29, 2026:

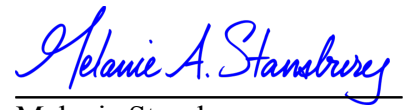
1. What was the source(s) of the \$50 million in revenue reported by the Foundation in October 2025?
 - a. How much of the money from each individual settlement with ABC, Meta, X, and Paramount was distributed to the Foundation from the Fund?
 - b. What other donations besides the settlement funds has the Foundation received, and from what entities?
2. Which officers or employees are being paid by the \$400,000 allotted for officer compensation?
 - a. How much are each of these individuals being paid, and what is the basis of this compensation?
3. What specific legal fees has the Foundation incurred that require \$490,000?
4. What conferences and meetings for fundraising have the Foundation hosted since its inception?
5. What does the “other (list item)” category refer to?
 - a. Why is there over \$6 million allocated to this bucket of funds?
 - b. Please provide a specific list of each expenditure under this category, including the date, the amount, and recipient.
6. Has President Trump, any member of his family, or any affiliated entity, received any payments from the Foundation?
 - a. If so, please provide a specific list of each payment provided to this individual or entity, including the date, the amount, the recipient, and the reason for the payment.
7. Please provide a list of all revenue and expenditures by the Foundation since the Annual Financial Reporting Form was filed on October 10, 2025.
8. What was the net amount of each of the ABC, Meta, CBS, and X settlements that was paid to the Foundation?
 - a. Public reports indicate that the original ABC settlement was for \$15 million in contributions to the library, but President Trump’s new disclosures indicate that the Foundation received \$16 million from the ABC settlement. Is this accurate, and if so, what explains this discrepancy?
 - b. Public reports indicate that the original Meta settlement was for \$22 million in contributions to the library, but President Trump’s new disclosures indicate that the Foundation received \$24.5 million from the Meta settlement. Is this accurate, and if so, what explains this discrepancy?
 - c. Public reports indicate that the original CBS/Paramount settlement was for \$20 million in contributions to the library, and President Trump’s new disclosures indicate that the Foundation received \$16 million from the CBS/Paramount settlement. Is this accurate?

²⁵ A bill to amend section 2112 of title 44, United States Code, to appropriately limit donations to Presidential Libraries and Centers, S.2300, <https://www.congress.gov/bill/119th-congress/senate-bill/2300/text>.

- d. Public reports indicate that the original X/Twitter settlement was for \$10 million in contributions to the library, and President Trump's new disclosures indicate that the settlement was for \$8 million, but do not specify if the Foundation received these funds. Did the Foundation receive this \$8 million? Can you explain the discrepancy between the \$10 million in the original X/Twitter settlement, and the \$8 million reported by President Trump?

Sincerely,


Elizabeth Warren
United States Senator


Melanie Stansbury
Member of Congress


Richard Blumenthal
United States Senator