

THE “TRIALS” OF TRUMP: BRANDS, BUSTS AND BANKRUPTCY

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FIRST THE NEWS: TWO WEEKS OF IT

Trump Civil Fraud Case > [The Latest](#) [What to Know](#) [The Ruling](#) [A \\$450 Million Blow to Trump](#) [How Much Cash Does Trump Have?](#)

Trump Spurned by 30 Companies as He Seeks Bond in \$454 Million Judgment

Donald J. Trump's lawyers said in a court filing that he faces "insurmountable difficulties" as he tries to raise cash for the civil fraud penalty he faces in New York.

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Donald J. Trump's filing one week before the bond is due raised the prospect that the former president might now face a financial crisis. Maansi Srivastava/The New York Times

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[More Turbulence Ahead for Willis](#)

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Fani Willis Hangs Onto Trump Case, but More Turbulence Lies Ahead

A fresh array of problems are in store for Ms. Willis and her prosecution of Donald Trump, one of the most significant state criminal cases in American history.

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 552



FIRST THE NEWS: TWO WEEKS OF IT

Trump posts \$91 million bond and files notice of appeal in E. Jean Carroll case

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Trump posts \$91 million bond and files notice of appeal in E. Jean Carroll case

The bond was needed to prevent Carroll's attorneys from trying to seize Trump's assets while he appeals a New York jury's \$83 million defamation verdict.



FIRST THE NEWS: TWO WEEKS OF IT

The screenshot shows the top of a CNBC news article. The header includes the CNBC logo, a search bar with the text 'Search quotes, news & videos', and a 'WATCHLIST' button. Below the header is a navigation menu with categories: MARKETS, BUSINESS, INVESTING, TECH, POLITICS, CNBC TV, INVESTING CLUB, and PRO. The article is categorized under 'POLITICS' and has a main headline: 'Chubb CEO defends backing Trump appeal bond in E. Jean Carroll case'. The byline lists two authors: Contessa Brewer (@CONTESSABREWER) and Dan Mangan (@_DANMANGAN). There are social media share icons for Facebook, X, LinkedIn, and Email. A 'KEY POINTS' section is visible, containing three bullet points. A 'TRENDING NOW' section is partially visible on the right side of the article.

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POLITICS

Chubb CEO defends backing Trump appeal bond in E. Jean Carroll case

PUBLISHED WED, MAR 13 2024-12:33 PM EDT | UPDATED FRI, MAR 15 2024-4:35 PM EDT

Contessa Brewer @CONTESSABREWER Dan Mangan @_DANMANGAN

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KEY POINTS

- The CEO of the Chubb insurance company defended a subsidiary providing former President Donald Trump with a \$91.6 million appeal bond in the case where he was found liable for defaming E. Jean Carroll after she accused him of rape.
- “As the surety, we don’t take sides,” CEO Evan Greenberg wrote. “It would be wrong for us to do so and we are in no way supporting the defendant.”
- Greenberg was appointed by Trump as a member of the then-president’s Advisory Committee for Trade Policy and Negotiations in October 2018.

TRENDING NOW

The coll after

<https://www.cnbc.com/2024/03/13/chubb-ceo-defends-backing-trump-appeal-bond-in-e-jean-carroll-case.html>

FIRST THE NEWS: TWO WEEKS OF IT

However, the letter did not say what collateral was used to protect the bond, whose collateral was used, and what Trump paid Chubb as a premium, if anything, to obtain the bond.


The Insurance Journal last week reported that Nick Newton, senior vice president at Assured Partners and immediate past president of the National Association of Surety Bond Producers, said that a premium for an appeal bond is usually between 1% and 2% of the value of the bond, but that it can be negotiated.

If Trump paid the typical premium rate to Chubb, it would have cost him between \$916,000 and \$1.8 million.

<https://www.cnbc.com/2024/03/13/chubb-ceo-defends-backing-trump-appeal-bond-in-e-jean-carroll-case.html>

FIRST THE NEWS

☰ 🔍 **BUSINESS INSIDER**

A photograph of Donald Trump at a campaign rally in New Hampshire. He is wearing a dark suit, a white shirt, and a red tie, and is captured in a dancing pose with his arms raised. The background features a blue backdrop with the 'TRUMP COUNTRY' logo and the slogan 'MAKE AMERICA GREAT AGAIN'. An American flag is visible on the left side of the frame. A QR code is present in the top left corner of the image area.

Donald Trump dances at a campaign rally in New Hampshire. Chip Somodevilla/Getty Images

- Trump must stow \$500M cash in a bank to cover the appeal bond for his NY fraud case, experts say.
- If he fails to by March 25, NY will start seizing assets, the state attorney general has warned.
- A premium of anywhere from \$250K to \$1M will push the cost of a bond even higher.

<https://www.businessinsider.com/trump-needs-500m-cash-for-appeal-bond-ny-fraud-case-2024-3>

FIRST THE NEWS



BUSINESS INSIDER

Cash on the barrelhead

That means Trump will need a bank, or multiple banks, on board.

Trump seems not to have that much cash on hand, judging from the little he's revealed in financial documents and court papers.

Estimates of his liquidity have ranged from \$350 million (what Trump claimed in a 2021 financial filing) to "substantially in excess of \$400 million," (what Trump swore in a deposition in April), all the way up to \$600 million (according to estimates by Forbes and Bloomberg).

He may need a loan, as defense lawyers suggested in successfully asking a fraud-case appellate judge for permission to borrow to meet his obligations.

FIRST THE NEWS

Judge denies motion to dismiss charges against Trump in documents case

UPDATED MARCH 14, 2024 · 7:24 PM ET

HEARD ON ALL THINGS CONSIDERED

By Greg Allen

 3-Minute Listen

+ PLAYLIST



Former President Donald Trump waves to supporters as he leaves federal courthouse in Fort Pierce, Fla., on Thursday.

Wilfredo Lee/AP

A federal judge has denied a motion by former President Donald Trump to dismiss the charges in one of the criminal indictments he's facing. Trump is accused of withholding and concealing classified and top-secret documents

FIRST THE NEWS

“Incomprehensible”: Experts warn Judge Cannon’s ruling against Trump opens up “nightmare scenario”

Cannon seemed to invite Trump to raise the argument again at trial, where Jack Smith can't appeal, expert says

By **IGOR DERYSH**
Managing Editor

PUBLISHED MARCH 15, 2024 8:50AM (EDT)



Judge Aileen Cannon (United States District Court for the Southern District of Florida)

FIRST THE NEWS

Cannon's background

Cannon, born in Colombia and raised in Miami, Florida, received her bachelor's degree from Duke University and graduated from the University of Michigan Law School.

- She clerked for conservative Judge Steven M. Colloton of the U.S. Court of Appeals for the 8th Circuit before joining law firm Gibson, Dunn & Crutcher.
- From 2013 to 2020, she worked as an assistant U.S. attorney for the Southern District of Florida in the major crimes and appellate divisions, she said in her Senate [questionnaire](#) for judicial nominees.
- In 2019, Florida Sen. Marco Rubio's office reached out to her, saying the GOP senator "wanted to consider [her] for a judicial vacancy in the Southern District of Florida," Cannon said. She was confirmed the following year.

FIRST THE NEWS

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Litigation | White Collar Crime | Litigation

U.S. appeals court rules against Trump in documents fight, ends arbiter

By Jacqueline Thomsen

December 1, 2022 6:19 PM CST - Updated a year ago



A redacted FBI photograph of documents and classified cover sheets recovered from a container stored in former U.S. president Donald Trump's Florida estate, and which was included in a U.S. Department of Justice filing and released August 30, 2022. U.S. Department of Justice/Handout via REUTERS [Purchase Licensing Rights](#) [↗]

WASHINGTON, Dec 1 (Reuters) - A U.S. appeals court on Thursday dealt a blow to Donald Trump, reversing a judge's appointment of an independent arbiter to vet documents seized by the FBI from his Florida home and allowing all of the records to be used in a criminal investigation of the former president.

FIRST THE NEWS

LEGAL

Judge orders delay in Trump's New York trial

The postponement of the trial, which was scheduled to begin March 25, is a welcome development for Trump, who has pushed hard to delay all four of his criminal cases.



The postponement of the trial, which was scheduled to begin March 25, is a welcome development for Donald Trump, who has pushed hard to delay all four of his criminal cases. | Jamie Kelter Davis for POLITICO

By ERICA ORDEN
03/15/2024 04:53 PM EDT



NEW YORK — Donald Trump's criminal trial in Manhattan [will be delayed by at least three weeks](#) after the judge overseeing the matter agreed Friday that the former president and the district attorney's office need additional time to review records from federal prosecutors that are related to the case.

FIRST THE NEWS

Trump's Legal Troubles >

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[E. Jean Carroll Trial](#)

Potential Obstacle to Trump Media's Merger Appears to Have Been Cleared

Two early founders of Donald Trump's social media company reached a temporary truce with the company on Saturday.

 Share full article



The potential merger comes as Donald J. Trump, who appears close to securing the Republican nomination for president, continues to face a series of criminal cases.

Eduardo Munoz Alvarez/Associated Press

FIRST THE NEWS

Two early founders of Trump Media & Technology Group reached a temporary truce with Mr. Trump's company at a hearing on Saturday morning in Delaware Court of Chancery. The agreement would preserve the two founders' right to a significant equity stake in the parent company of Truth Social until a judge hears further arguments on the merits of their lawsuit.

The lawsuit, filed on Feb. 28 by a company controlled by Wes Moss and Andy Litinsky, had the potential to delay a scheduled March 22 vote by shareholders of Digital World Acquisition Corp. on the long-delayed merger with Trump Media.

If shareholders approve the merger, it would give Trump Media more than \$300 million in badly needed cash to keep operating. The deal would also boost Mr. Trump's net worth by more than \$3 billion, based on Digital World's current stock price.

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The potential merger comes as Mr. Trump is on the verge of wrapping up the Republican nomination for president. It also comes as he is facing a deadline to cover a \$454 million penalty imposed upon him by a New York judge in a civil fraud case. Mr. Trump is also facing rising legal bills as he defends himself against charges in four criminal cases.

After the merger, Mr. Trump would own roughly 79 million shares in a publicly traded company. But a provision in the merger agreement currently prevents him from selling those shares to raise cash for six months.

FIRST THE NEWS

United States

US Supreme Court sets April 25 Trump criminal immunity argument

By Andrew Chung

March 6, 2024 1:44 PM CST - Updated 5 days ago



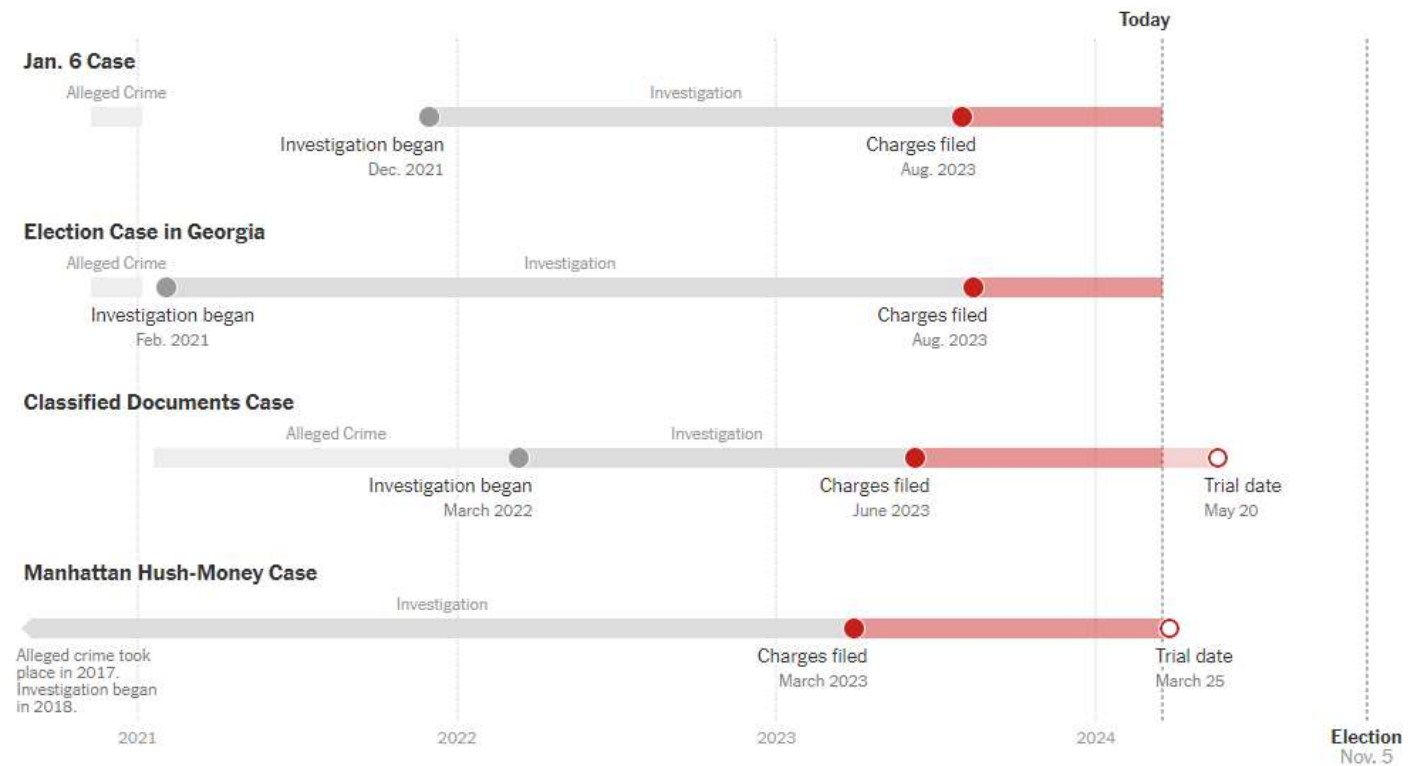
The United States Supreme Court building is seen in Washington, U.S., February 29, 2024. REUTERS/Evelyn Hockstein/FILE PHOTO
[Purchase Licensing Rights](#)

March 6 (Reuters) - The U.S. [Supreme Court](#) has set April 25 as the date it will hear [Donald Trump's](#) claim of [presidential immunity](#) from prosecution on charges related to his efforts to overturn his 2020 election loss - the last day of oral arguments of its current term.

FIRST THE NEWS

What Comes Next?

Mr. Trump has been indicted in four inquiries, with the cases expected to unfold as he runs for president again.



By Charlie Smart, Lazaro Gamio, Molly Cook Escobar, Charlie Savage and Alan Feuer. Additional work by Eli Murray.

BRANDED

PURCHASE TICKETS: 2024 LIV GOLF MIAMI AT TRUMP DORAL



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Lifestyle

The Trump Brand is a lifestyle brand that inspires you to think big and push the boundaries. The brand is bold, beautiful and glamorous. From the most exceptional fleet of private jets to world-class dining and high-end retail, there are unforgettable experiences at every turn.

LEARN MORE ABOUT THE EXCITING WORLD OF
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CUSTOM BOEING 757

The crown jewel in the Trump Fleet is the custom Boeing 757, one of the most famous private jets in the world. The aircraft is powered by Rolls Royce Engines and can fly up to 8 hours uninterrupted within a 3,000-mile range. The Trump 757 has been entirely customized and features Italian leather seats embroidered with the Trump Family crest, 24-karat gold plated accents, two private guestrooms, three bathrooms, dining and conference areas and an extensive entertainment system that rivals any private theater. The Trump 757 has been featured on the world stage, crossing virtually every inch of the country and beyond.



FROM LA TIMES

BUSINESS

Column: A lengthy list of Trump's disastrous business deals — compiled by his newest business partners

Donald Trump's business history has been so filled with disastrous ventures that it's been hard to keep track of them all.

No longer. Digital World Acquisition Corp., which is the special purpose acquisition company, or SPAC, taking Trump's "Truth Social" media platform public, has conveniently listed them in [a document it is required to file publicly](#) before selling stock. DWAC is aiming to raise at least \$875 million.

Some followers of Trumpworld may find that the S-4 registration statement filed Monday in anticipation of the Trump-SPAC merger makes hilarious reading. It's certainly thorough, though there's always the chance that a business failure here or there escaped its drafters' notice.

FIRST THE NEWS

the Combined Entity's common stock.

A number of companies that were associated with President Trump have filed for bankruptcy. There can be no assurances that TMTG will not also become bankrupt.

Entities associated with President Trump have filed for bankruptcy protection. The Trump Taj Mahal, which was built and owned by President Trump, filed for Chapter 11 bankruptcy in 1991. The Trump Plaza, the Trump Castle, and the Plaza Hotel, all owned by President Trump at the time, filed for Chapter 11 bankruptcy in 1992. THCR, which was founded by President Trump in 1995, filed for Chapter 11 bankruptcy in 2004. Trump Entertainment Resorts, Inc., the new name given to Trump Hotels & Casino Resorts after its 2004 bankruptcy,

declared bankruptcy in 2009. While all of the foregoing were in different businesses than TMTG, there can be no guarantee that TMTG's performance will exceed the performance of those entities.

FIRST THE NEWS

A number of companies that had license agreements with President Trump have failed. There can be no assurances that TMTG will not also fail.

Trump Shuttle, Inc., launched by President Trump in 1989, defaulted on its loans in 1990 and ceased to exist by 1992. Trump University, founded by President Trump in 2005, ceased operations in 2011 amid lawsuits and investigations regarding the company's business practices. Trump Vodka, a brand of vodka produced by Drinks Americas under license from the Trump Organization, was introduced in 2005 and discontinued in 2011. Trump Mortgage, LLC, a financial services company founded by President Trump in 2006, ceased operations in 2007. GoTrump.com, a travel site founded by President Trump in 2006, ceased operations in 2007. Trump Steaks, a brand of steak and other meats founded by President Trump in 2007, discontinued sales two months after its launch. While all these businesses were in different industries than TMTG, there can be no guarantee that TMTG's performance will exceed the performance of these entities.

FIRST THE NEWS

Trump Vodka

Mr. Trump debuted Trump Vodka in 2006 under the slogan “Success Distilled.” He predicted a T&T (Trump and Tonic) would become the most requested drink in America, according to a story in Time on [“10 oddball celebrity-branded products.”](#) “I have been told that it’s a fantastic vodka,” said Mr. Trump, who doesn’t drink, [on “Larry King Live” in 2006.](#) “This company has sold more in terms of the cases of vodka, they’ve sold more than they ever had in the history of the company.”

Trump Vodka was discontinued in 2011, and the brand isn’t included in a list of assets the businessman submitted with election officials after declaring his candidacy. [One can still buy the empty bottles on eBay.](#)

BRANDS GALORE



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LICENSING THE NAME

World

How Trump has made millions by selling his name

Exploring President Trump's licensing and management agreements around the world



Brazil

Trump Hotel Rio De Janeiro

By Aaron Williams and Anu Narayanswamy

Jan. 25, 2017

President Trump's last name has been licensed to at least 50 different licensing or management deals according to a Washington Post analysis of his financial disclosures from 2015 and 2016. These deals are linked to properties that bear the Trump name – contracts that have earned his companies at least \$59 million in revenue.

BRAND CREATION AS BUSINESS

Donald Trump's Real Secret To Riches: Create A Brand And License It

Steve Olenski Former Contributor 



Nov 24, 2015, 05:00pm EST

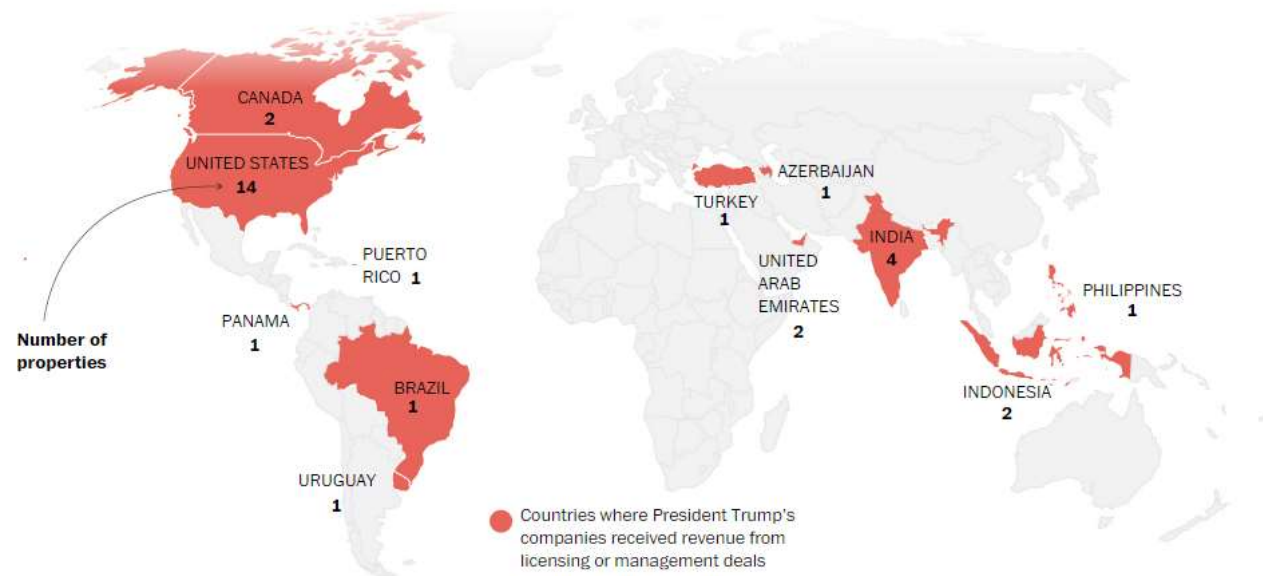
 This article is more than 8 years old.

Last July, The Trump Ocean Club International Hotel and Tower in Panama City was struggling under \$2.2 million in unauthorized debts run up by Trump Panama Condominium Management LLC. Additionally, the management company withheld financial information from the building's owners and paid undisclosed bonuses to its executives.

Trump's name was on the building, but he didn't own it. It belonged to Roger Khafif, who owned prime oceanfront real estate but couldn't get financial backing for his 2011 construction project. He had licensed the Trump name, which costs him more than a third of the \$220 million he'd raised to fund the project.

FOREIGN BRANDING

[Trump's foreign network: The president-elect's unorthodox overseas business partners]



Trump's real estate holdings are scattered around the world. For his international projects, he has done a majority of his work through licensing — where a developer who is liable for the actual cost and responsibility of the contract uses Trump's name for their hotels. This allows Trump to spread his brand and image worldwide without actually being liable for the project, while a local real estate contractor can boost the value and image of their property.

FROM THOUSANDS TO MILLIONS

[A decade of Trump's imports]



TRUMP MENSWEAR*

Trump licensed his name with PVH Corp to create a line of menswear for his Donald J. Trump Collections company. He earned between \$100,00 and \$1 million..



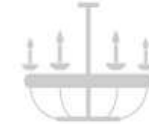
TRUMP HOME® ISERIES*

Serta, the largest mattress brand in the United States, partnered with Trump for a series of mattresses, which netted him between \$1 million and \$5 million.



SELECT BY TRUMP

Trump licensed his name to Two Rivers Coffee for a line of single-cup coffee pods called Select by Trump. He made between \$15,000 and \$50,000.



TRUMP HOME®

Trump has licensed his name to a line of lamps and wall sconces that are manufactured by Elk Lighting. The Trump Home series made him between \$100,000 and \$1 million.

RESIGNATION LETTER LISTS COMPANIES

these deals will not influence his foreign policy or diplomatic actions.

In an effort to address concerns about potential conflicts of interest, the Trump Organization sent media organizations, including The Post, a signed letter from the president where he agreed to resign from more than 400 different companies. They include active companies like DT Marks Vancouver, which he used to license his name to the new Trump International Hotel and Tower in Vancouver, as well as defunct companies that licensed his name in such places as Batumi, Georgia, and St. Vincent and the Grenadines.

SAMPLE OF LIST

Exhibit A

4 Shadow Tree Lane LLC
4 Shadow Tree Lane Member Corp
40 Wall Development Associates LLC
40 Wall Street Commercial LLC
40 Wall Street LLC
40 Wall Street Member Corp
81 Pine Note Holder Inc
401 Mezz Venture LLC
401 North Wabash Venture LLC
721 33H Holdings LLC (F/K/A TIGL Common Area Management Holdings LLC)
809 North Canon LLC
809 North Canon Member Corporation
3126 Corporation
Ace Entertainment Holdings Inc. (F/K/A Trump Casinos, Inc. & F/K/A Trump Taj Mahal, Inc.)
Aviation Payroll Company
Bedford Hills Corp
Briar Hall Operations LLC
Briarcliff Properties, Inc.
C Development Ventures LLC

WIKIPEDIA TRIES TO KEEP UP

Real estate [edit]

Note: All current properties listed in **bold** are owned directly by Trump himself or the Trump Organization. The rest are associated with the Trump Organization through licensing deals, but are not owned by Trump unless specifically noted otherwise.^[1]

Trump Tower(s) [edit]

Current [edit]

- **Trump Tower, New York City**
- Trump Towers, Sunny Isles Beach, Florida
- Trump Tower Kolkata, Kolkata, India^{[2][3][4]}
- Trump Tower Manila, Philippines
- Trump Towers Istanbul, Turkey
- Trump Towers Pune, India
- Trump Towers Mumbai, India
- Trump Tower Punta del Este, Uruguay

In development [edit]

- Trump Towers Delhi NCR (Gurugram), India^{[5][6]}

Former [edit]

- The Tower at City Place, White Plains, New York (de-branded in June 2022)

Cancelled or never completed [edit]

- Trump Tower Moscow,^[7] Moscow, Russia
- Trump Tower, Tampa, Florida
- Trump Towers Atlanta, Atlanta, Georgia, United States
- Trump Towers Rio, Rio de Janeiro, Brazil
- Trump Tower Batumi, Batumi, Georgia
- Trump Tower Bangalore, Bangalore, India
- Trump Tower Denver, Colorado, United States
- Trump Tower Philadelphia, Pennsylvania, United States
- Trump Towers Charlotte, North Carolina, United States
- Trump Tower Dallas, Texas, United States
- Trump Tower West Palm Beach, Florida, United States
- Trump Tower Los Angeles, California, United States
- Trump Tower Seattle, Washington, United States

FEW OWNED AND COMPLETED

Hotels [edit]

Note: Hotels listed in **bold** are owned directly by Trump himself or his company, the Trump Organization. The rest are

Current [edit]

- **Trump International Hotel and Tower (Chicago)**
- **Trump International Hotel and Tower (New York City)**
- **Trump International Hotel Las Vegas**, a second tower was going to be built but was cancelled before construction started.

Former [edit]

- **The St. Regis Toronto** (formerly Trump International Hotel and Tower (Toronto), divested in 2017)
- **JW Marriott Panama** (formerly Trump International Hotel & Tower (Panama City), licensing deal ended in 2018)
- **Paradox Hotel Vancouver** (formerly Trump International Hotel and Tower (Vancouver)^[20])
- **Trump International Hotel Washington, D.C.**, also known as the **Old Post Office Building**, sold in May 2022; reopened in June as the **Waldorf Astoria Washington DC**.^[21]
- **Ka La'i Waikiki Beach Hotel** (formerly Trump International Hotel and Tower (Honolulu), divested in February 2024)

In development [edit]

- **Trump International Hotel (Oman)**

Cancelled or never completed [edit]

- **Trump International Hotel & Residence (Phoenix)**
- **Trump International Hotel and Tower (Baku)**
- **Trump International Hotel and Tower (Belgrade)**^[22]
- **Trump International Hotel and Tower (Fort Lauderdale)**
- **Trump International Hotel and Tower (New Orleans)**
- **Trump International Hotel & Tower (Bangkok, Thailand)**
- **Trump International Hotel & Tower (Beijing, China)**
- **Trump International Hotel & Tower (Guangzhou, China)**
- **Trump International Hotel & Tower (Shenzhen, China)**
- **Trump International Hotel and Tower (Dubai, United Arab Emirates)**
- **Trump International Hotel & Tower (Doha, Qatar)**
- **Trump International Hotel & Tower (Jeddah, Saudi Arabia)**
- **Trump St Andrews Hotel (St Andrews, Scotland)**

CASINOS

Casinos [edit]

Trump Entertainment Resorts was the casino arm of the Trump Organization. All of its casinos eventually went bankrupt or were divested.

Former [edit]

- [Trump Taj Mahal](#), a casino and hotel on the [Atlantic City](#) boardwalk (closed in 2016 and reopened in 2018 as Hard Rock Hotel & Casino Atlantic City)
- [Trump Plaza Hotel and Casino](#), in Atlantic City. Initially a 50/50 partnership with [Harrah's](#), then wholly owned by Trump since 1986. Closed in 2014 and demolished in 2021.
- [Trump World's Fair](#) at Trump Plaza in Atlantic City. Operated with its own casino license in a wing of Trump Plaza. Closed in 1999 and demolished in 2000.
- [Trump's Castle](#) in Atlantic City (renamed Trump Marina in 1997), sold to [Landry's, Inc.](#) in 2011 who renamed it to Golden Nugget Atlantic City in 2011.
- Trump 29 Casino, in [Coachella, California](#), now [Spotlight 29 Casino](#). Former 50/50 partnership with the [Twenty-Nine Palms Band of Mission Indians of California](#); Trump exited the business in 2006.
- Trump Casino in [Gary, Indiana](#), later known as [Majestic Star II](#). Closed in 2021.
- Trump Club Privee Casino, Canouan, Saint Vincent

Cancelled or never built [edit]

- Trump Riverside North Casino and Hotel, St. Louis, United States
- Trump Motor City Casino and Hotel, Detroit, United States
- Trump Flamingo Casino, Kansas City, United States
- Trump Diamondhead Hotel and Casino, Bay St Louis, United States

OTHER VENTURES

Other ventures [\[edit \]](#)

Current [\[edit \]](#)

- Trump Sales and Leasing (residential sales)
- Trump International Realty (residential and commercial real estate brokerage firm)
- Trump Restaurants (located in Trump Tower and consisting of Trump Buffet, Trump Catering, Trump Ice Cream Parlor, and Trump Bar)
- Donald Trump, The Fragrance, released in 2004.^{[55][56][57]}
- SUCCESS by Donald Trump (second fragrance launched by the Trump Organization and the Five Star Fragrance Company, released in March 2012)
- Trump Collectable Cards, NFT (released in Dec 2022)^[58]

Former [\[edit \]](#)

- [Donald J. Trump Foundation](#) – charitable foundation shut down in 2018 due to legal issues
- [Donald J. Trump Signature Collection](#), a line of menswear launched at [Macy's](#) in 2004,^{[59][60]} and involved in a lawsuit and subsequent trial.^{[61][62][63]} Discontinued in 2015, after [comments](#) Trump made about Mexican immigrants.^{[64][65][66]}
- [GoTrump.com](#), a travel booking website^[67]
- [Tour de Trump](#), a bicycle race held in 1989 and 1990.^[68]
- [The Trump Network](#), a [multi-level marketing](#) company that sold vitamins
- [Trump Office](#), a line of executive office chairs launched in 2007 for [Staples Inc](#)^{[69][70][71]}
- [Trump University](#), owned mostly by Trump (renamed The Trump Entrepreneur Initiative in 2010)
- [Select By Trump](#) (line of coffee drinks)
- [Trump Drinks](#) (energy drink for the Israeli and Palestinian markets)
- [Trump Chocolate](#)
- [Trump Home](#), an upscale furniture line
- [Trump Productions](#) (television production company)
- [Trump Institute](#)
- [Trump Model Management](#)
- [Trump Shuttle](#), an airline
- [Trump Mortgage](#)
- [Trump Steakhouse](#)
- [Trump Sports & Entertainments](#)

WHERE THE MONEY ACTUALLY COMES FROM

The Real Sources of Wealth

The former president's businesses generally fall into five categories: hotels, golf courses (or some combination of the two), condos, residential and commercial real-estate rentals, and payments for the licensing of Trump's name.

The New York Times articles unleashed a major new source of information, besides confirming that Donald Trump's disclosed income numbers were actually revenue figures.

The numbers also show that companies owned by Trump were incredibly unprofitable for the period between 2000 and 2018. His real sources of income were a television show and some licensing deals.

Although certain enterprises such as Trump Tower have been profitable, Trump businesses overall lost \$174.5 million from 2000–2018. During the same period of time, his net income from licensing and endorsement deals was \$230 million, his net income from *The Apprentice* television show was \$197.3 million, and his income from other investments in companies run by other people was \$178.7 million. ^[11]

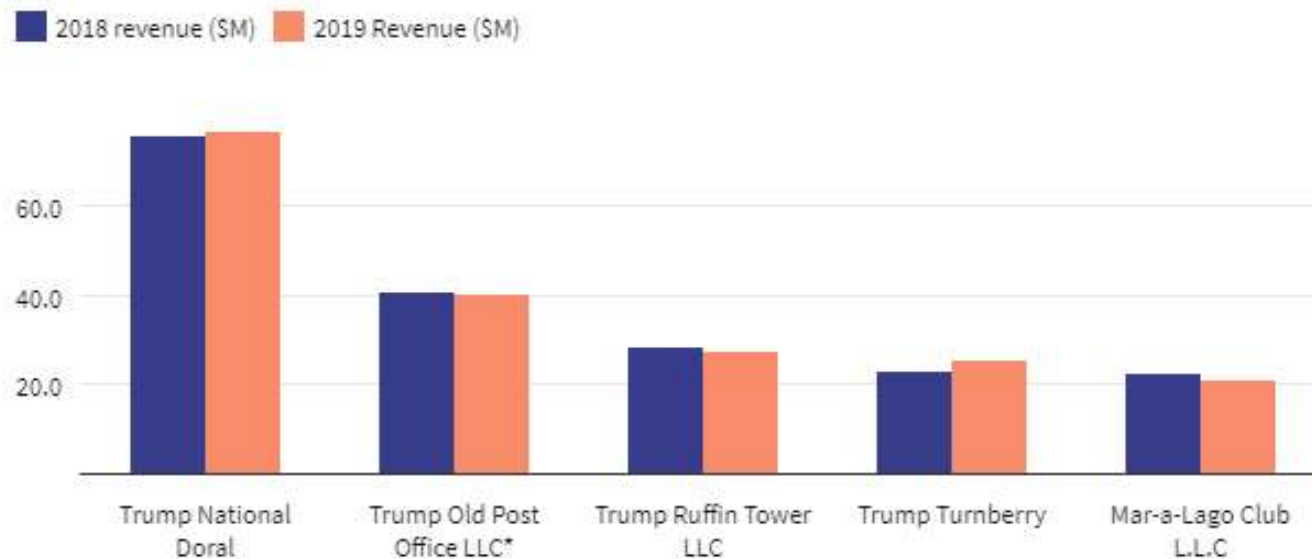
<https://www.investopedia.com/updates/donald-trump-companies/>

TOP FIVE ACCORDING TO ETHICS FILING

Top 5 Businesses Owned by Donald Trump

The list below is limited to businesses for which a specific revenue amount was given. The numbers are the latest available from documents.

Donald Trump's 5 Largest Businesses by 2019 Revenue



*Operates Trump International Hotel, Washington, D.C.

Chart: Gabe Alpert • Source: [United States Office of Government Ethics](#)

THE FAILURES

Trump's Failed Businesses

Trump's current businesses give only a partial picture of his record as a businessman. Over the course of his several decades as a real estate executive, he has created a long list of companies that have been sold or dissolved, or which have gone bankrupt.

Trump companies have filed for bankruptcy six separate times, a fact Trump has bragged about, saying he has "used, brilliantly, the laws of the country."

[38] [39]



SUMMARY OF A DECADE

One Decade of Business Dealings

A useful snapshot is Trump's record during the 10 years before he won the presidency. From 2006–2016, *The New York Times* went through every business deal that the Trump Organization announced or that was reported.

The 60 deals reflected a highly uneven track record of business success: "One-third of them never got off the ground or soon petered out. Another third delivered a measure of what was promised—buildings were built, courses taught, a product introduced—but they also encountered substantial problems, like lawsuits, government investigations, partnership woes, or market downturns...The remaining third, while sometimes encountering strife, generally met expectations," according to *The New York Times*.^[40]

Any deeper examination of the former president's business record would be incomplete without looking at his series of high-profile bankruptcies and other failures. Below is a list of some of the highlights, although it is by no means comprehensive.

ANOTHER SUMMARY OF CASINOS

Trump's Casinos

In the early 1990s, Donald Trump faced personal bankruptcy due to large personal debts, deteriorating finances, and a trio of money-losing casinos in Atlantic City. His largest casino, Trump Taj Mahal, had already declared bankruptcy in 1991.

To deal with this, Trump launched an [initial public offering](#) (IPO) of Trump Hotels and Casino Resorts. The public offering raised enough money for Trump to avoid personal bankruptcy and allowed him to offload his heavily indebted casinos to investors. Trump stepped down in 2009 as chairperson of the company, whose name had been changed to Trump Entertainment Resorts in 2005. ^[41]

By then, the company had gone through bankruptcy twice and investors had lost "well over 90 cents on the dollar," according to billionaire Warren Buffett. ^[42]

Trump Entertainment Resorts went back into bankruptcy in 2014 and was sold to Icahn Enterprises ([IEP](#)) in 2016, resulting in Trump losing his stake in the company. ^[43] The Taj Mahal, which Trump spent \$1.2 billion to build in 1990, was later sold by Icahn Enterprises for \$50 million, or 4% of its cost, to Hard Rock International in 2017. ^[44]

TRUMP MODELS AND VISA

Trump Model Management

Trump Model Management was a modeling agency Trump founded. The company is a natural extension of Trump's interest in beauty pageants, with his production company formerly producing Miss USA pageants and a TV tie-in titled *Pageant Place*.

In April 2017, news that Trump Model Management would shut down surfaced after an email from the company's president leaked. Some speculate that the decision to shut down was due to the accusations from some foreign-born former models that they had been hired without the necessary work visas.

Trump Model Management denied using illegal labor practices. Trump himself held an 85% stake in the business before it [dissolved](#).^[45]

THE UNIVERSITY

Trump University

Trump University launched in 2004 as a path for aspiring real-estate investors. Introductory courses were free, with three-day seminars costing \$1,495. The school closed in 2010, and is [now caught up in litigation](#). In remarks Thursday, Mr. Trump pointed to high satisfaction numbers among Trump University participants.

TRUMP UNIVERSITY AND \$25 MILLION SETTLEMENT

The Trump Entrepreneur Initiative

The now-defunct Trump Entrepreneur Initiative was once known as Trump University. The for-[profit](#) education company offered courses in real estate, [asset management](#), entrepreneurship, and wealth creation.

The company was not an accredited school and did not offer high school or college credits.

The company was embroiled in an ongoing, high-profile scandal during Trump's presidential campaign, and it continued into his tenure as president.

The Trump Entrepreneur Initiative faced a lawsuit in 2013 alleging illegal business practices.^[46] The New York state attorney general filed a \$40 million civil suit that alleged the corporation made false promises to its students.

A New York judge found Trump personally responsible. In late March 2017, when Trump was serving as president, a judge approved a \$25 million settlement for the defrauded students.^[47]

WATER AND STEAKS

Trump Ice Natural Spring Water

Trump Ice was a bottled water brand. The winner of *The Apprentice* Season 2, Kelly Perdue, served as executive vice president of the organization.

The company's website no longer exists, and the product can no longer be found in national grocery chains or stores but some can still be found on [eBay](#) and other auction sites.

The company was used as a gimmick in the show's first season when contestants marketed and sold the product.^[48]

Trump Steaks

Launched in 2007, Trump Steaks was a line of beef products sold exclusively by The Sharper Image and QVC. Due to poor sales, the products were removed from distribution after just two months.^[48]

TRUMP NEVER OWNED STEAKS

Trump Steaks



Trump Steaks in 2007 photo. PHOTO: ASSOCIATED PRESS

The businessman brought Trump Steaks into existence in 2007, offering prime Angus beef served in a deluxe “presentation box.” The meat was sold through the Sharper Image catalog, and featured Mr. Trump smiling as he pointed at a plate of grilled steaks. “Trump Steaks are the world’s greatest steaks, and I mean that in every sense of the word,” Mr. Trump said in a promotional video at the time. The product was eventually discontinued, but [Sharper Image continues to feature it online](#) as a “flashback” to earlier times.

TRUMP AIRLINES CRASHES



Trump planes in 1991. PHOTO: ASSOCIATED PRESS

Mr. Trump acquired a fleet of planes in 1989 from the defunct Eastern Air Lines shuttle business, and sought to spruce them up with the Trump name and luxury details. The businessman paid \$365 million for the assets of the folded airline, but the business didn't take off. The shuttle's customers had used it for convenience to get quickly from New York to D.C. and Boston, not fancy comforts. The airline carried a high debt load and eventually defaulted. It was later sold to USAir.

THE TRADEMARK KING

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LAW BLOG

From Steaks to Fragrances, the Donald's Trademarks Trump Them All

By *Jacob Gershman* [Follow](#)

Updated Aug. 5, 2015 2:48 pm ET

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If presidential candidates were judged by the number of trademark applications they file, Republican presidential candidate Donald Trump would be the hands-down winner.

Over the years, the New York real-estate developer has filed hundreds of applications with the U.S. trademark office. Dozens of them are active, with his name stamped on everything from real estate services to colognes, golf courses and paperweights. Not all bear his name, such as the [campaign slogan "Make America great again,"](#) a trademark he applied for in November 2012 and secured last month. But Mr. Trump's trademark record is also a story of his business failures. A large number have either been abandoned or cancelled, some before they were ever approved, as the ventures associated with them folded or never got off the ground.

"It is clear from Mr. Trump's 300-plus trademark filings that he is an avid believer of trying," trademark lawyer [Josh Gerben](#) of Gerben Law Firm in

TRADEMARKS AND BUSINESS GONE

§ Law Blog dusted off his trademark file and picked out the greatest hits:

- [Donald J. Trump, the Fragrance](#) (active)
- **Trump Follies** (abandoned 2009) For a live entertainment production.
- **Trump Vodka** (abandoned 2008)
- **Trump Style** (cancelled 2005) A semi-annual lifestyle magazine that was distributed to guests in Trump hotels and casinos in the 1990s but later ceased publishing.
- **Castle Steak House** (cancelled 2010) The name of a restaurant at Trump's Castle Casino in Atlantic City that boasted having "the best steak and chicken dishes with a Southwestern atmosphere." Mr. Trump abandoned the trademark after the casino was renamed and later sold.

ANOTHER LIST OF ABANDONED BUSINESSES

- **Trump Power** (abandoned 2006) For a non-alcoholic beverage.
- **Trump Fire** (abandoned 2006) Also for a non-alcoholic beverage.
- **Trump Ice** (active) For bottled water.
- **Purely Trump** (cancelled 2011) Approved in 2004, for a brand of spring water.
- **You're fired!** (Abandoned 2005-2006) In 2004, he attempted to trademark his catchphrase from the reality show "The Apprentice," filing several applications but abandoning the effort two years later. He also tried to trademark "YOU'RE FIRED! DONALD J. TRUMP" for clothing goods.
- **Trump's American Pale Ale** (cancelled 2007)
- **Trump Steaks** (cancelled 2014) In 2007, he and retailer Sharper Image launched a line of steaks that they said would "deliver a taste of Donald Trump's luxurious lifestyle."

THE SHUTTLE AND TELEPHONES

- **Trump Shuttle** (abandoned 1990) Mr. Trump [bought](#) Eastern Airlines' shuttle operations in 1989 and surrendered ownership of the financially struggling shuttle three years later in a deal with bank lenders.
- **Trumpnet** (abandoned 1992) For "corporate telephone communication services."



THE GREAT ESCAPE

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POLITICS


Trump and His Debts: A Narrow Escape

He cut deal with banks, took cash out of casinos to weather 1990s bind

By Peter Grant and Alexandra Berzon [Follow](#)

Updated Jan. 4, 2016 10:14 pm ET

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president he might be is by examining his business career.

Donald Trump and How He Cut Deals to Escape 1990s Business Troubles

One way to consider the type of president billionaire Donald Trump is to examine his business career and how he steered his properties out of severe crises. WSJ's Peter Grant joins Lunch Break with Tanya Rivero to discuss. Photo: AP

On Labor Day weekend in 1990, as [Donald Trump](#) faced the worst crisis of his career, he and Wilbur Ross Jr. headed to Atlantic City, N.J., for talks at Mr. Trump's opulent Taj Mahal casino, which had just opened but was already on the verge of missing a bond payment.

TOO BIG TO FAIL

He began by bringing creditors around to the realization Mr. Ross had: The developer was worth more to them financially alive than dead. A global group holding \$2.1 billion of debt, mostly on New York properties, agreed in 1990 to a complex plan that gave Mr. Trump years to work his way through.

He also squeezed money out of his casino empire and shifted it to struggling properties. He ran all three of his casinos through bankruptcy court.

He continued drawing cash even then. In 1992, when Trump Castle casino was in chapter 11, it paid Mr. Trump \$1.5 million for guiding it through the process. In all, he took more than \$160 million out of Atlantic City between 1990 and 1996 through fees and other payouts, according to a Wall Street Journal review of a wide array of documents from New Jersey gambling regulators and the Securities and Exchange Commission.

“For many years I took money out of Atlantic City,” Mr. Trump said in an interview. “The money I made in Atlantic City fueled a lot of projects.”

Those who entrusted him with their funds or labor, including employees, vendors and bond and stockholders, often fared less well. Taj Mahal contractors were told to take less than they were owed. Workers lost their jobs.

Between 1990 and 1996, Mr. Trump persuaded creditors to revamp his original restructuring agreement again and again. According to a person familiar with his dealings, he intentionally made them as complicated as possible to keep others from fully understanding what he was doing.

THE ARTFULNESS OF THE DEAL

But on the phone, his charisma kicked in. “He went to the pinnacle of total confidence in 10 minutes. He’s telling them it’s going to be great, we’re going to make it happen,” Mr. McSween recalls. After persuading the holdout, Mr. Trump hung up and jokingly asked the bankers, “How’d I do?”

The agreement gave Mr. Trump five years to work out the debt. The banks granted him a \$65 million line of credit to keep things going but limited him to \$450,000 a month for personal and household expenses.

A signing was set up in a room full of lawyers. “It was a brutal time. You’re put on an allowance, and you don’t control your own life anymore,” says a person who attended. “He was not a happy camper.”

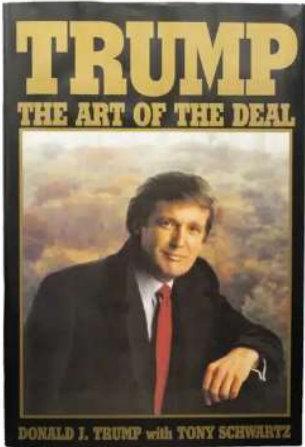
Mr. Trump signed papers agreeing to a plan to sell off prized properties such as the Plaza hotel but giving him a new financial lease on life. As he did so, says Alan Pomerantz, one of the lawyers, Mr. Trump handed out copies of his memoir, “The Art of the Deal.”

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SWAMP CHRONICLES

IS FRAUD PART OF THE TRUMP ORGANIZATION'S BUSINESS MODEL?

A new investigation shows a pattern in different projects around the country and the world.

 **By Adam Davidson**
October 17, 2018



What, exactly, is Donald Trump's business? The Trump Organization is unusual in that it doesn't appear to do the same thing for very long. It was a builder of apartments for the lower middle class, then a builder of luxury buildings and hotels, then a casino company, and, most recently, a brand-licensing firm, selling its name to anybody who wanted "TRUMP" emblazoned on a building, bottled water, or whatever else. These are wildly different businesses. The way a company raises money, plans projects,



THE CRIMINAL CASES

- Donald J. Trump, the Fragrance (active)
- Trump Follies (abandoned 2009) For a live entertainment production.
- Trump Vodka (abandoned 2008)

THE CRIMINAL CASES

- Federal classified documents case. 40 counts in Florida U.S. District Court. Trial date still being decided.



UPCOMING CASE MARCH 25

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

THE PEOPLE OF THE STATE OF NEW YORK

-against-

DONALD J. TRUMP,

Defendant.

THE GRAND JURY OF THE COUNTY OF NEW YORK, by this indictment, accuses the defendant of the crime of **FALSIFYING BUSINESS RECORDS IN THE FIRST DEGREE**, in violation of Penal Law §175.10, committed as follows:

The defendant, in the County of New York and elsewhere, on or about February 14, 2017, with intent to defraud and intent to commit another crime and aid and conceal the commission thereof, made and caused a false entry in the business records of an enterprise, to wit, an invoice from Michael Cohen dated February 14, 2017, marked as a record of the Donald J. Trump Revocable Trust, and kept and maintained by the Trump Organization.

OVERVIEW OF THE COURSE

Course Overview

- First class: Current events and how to keep up with them
- Second class: The father and the son: The early days, the mob and scandals
- Third class: Building blocks: Businesses, brands, busts and bankruptcies
- Fourth class: The comeback: Smoke, mirrors, mirrors, and media

OVERVIEW OF THE COURSE

- Fifth class: From Russia with the Love – Again : Past and ongoing international affairs, security risks, and laundering
- Sixth class: Without conscience: Racist, predator, fascist and the militia
- Seventh class: Political animals: Candidate, officeholder, impeached, indicted and the money and people behind and around him
- Eighth class: It's a wrap -Not: Trump's last chapter, the MAGA movement and the journey to election day