

Business career of Donald Trump

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[Trump International Hotel and Tower](#)



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[Donald Trump](#) is an American businessman, former television personality, and the 45th [President of the United States](#). He began his real estate career at his father's company, Elizabeth Trump and Son, which he later renamed to [The Trump Organization](#). He rose to public prominence after a

number of successful real estate deals in [Manhattan](#) and [New York City](#), and his company now owns and develops lodging and [golf courses](#) around the world. Trump partly or completely owned several beauty pageants between 1996 and 2015. He has marketed his name to many building projects and [commercial products](#). Trump's unsuccessful business ventures have included several casino and hotel bankruptcies, the folding of his [New Jersey Generals](#) football team, and the now-defunct [Trump University](#).

With his election to the presidency the question arose what he would do with his business activities to avoid conflicts of interest. At a press conference on January 11, 2017, Trump said he will resign all management roles with The Trump Organization, leaving his two oldest sons Don Jr. and Eric to run it.^[1] Trump will retain his financial stake in the business.^[2]

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Real estate[edit]

See also: [The Trump Organization](#)

Early career[edit]

Prior to graduating from college, Trump began his real estate career at his father's company,^[3] Elizabeth Trump and Son,^[4] which focused on middle-class rental housing in the New York City [boroughs](#) of [Brooklyn](#), [Queens](#), and [Staten Island](#). During his [undergraduate study](#), one of Trump's first projects was the revitalization of the foreclosed Swifton Village apartment complex in [Cincinnati](#), Ohio, which his father had purchased for \$5.7 million in 1962.^[5] Fred and Donald Trump became involved in the project, and with a \$500,000 investment, turned the 1,200-unit complex's occupancy rate from 34% to 100%. Trump has said that when he graduated from college in 1968, he was worth about \$200,000 (equivalent to \$1,030,000 in 2016).^[6] In 1972, the Trump Organization sold Swifton Village for \$6.75 million.^{[7][8]} At age 23, he made an unsuccessful commercial foray into show business, investing \$70,000 to become co-producer of the 1970 Broadway comedy *Paris Is Out*.^[9]



The [Trump Ocean Club International Hotel and Tower](#)(center) in [Panama City](#), Panama

He was made the president of the company in 1971 and, in one of his first acts, renamed the company to The Trump Organization.^{[10][11]} In that year, he also moved to Manhattan, where he took part in larger construction projects and used attractive architectural design to win public recognition. He and his father [drew wider attention in 1973](#) when the [Justice Department](#) alleged that they were discriminating against blacks who wanted to rent apartments, rather than merely screening out people based on low income as the Trumps stated. The Department of Justice said that black "testers" were sent to more than half a dozen buildings and were denied apartments, but a similar white tester would then be offered an apartment in the same building.^[12] Ultimately the Trumps' company and federal officials signed an agreement under which the Trumps made no admission of wrongdoing, and under which qualified minority applicants would be presented by the Urban League.^{[13][14]}

By 1973, Trump was president of the Trump Organization, and oversaw the company's 14,000 apartments across Brooklyn, Queens, and Staten Island. In 1978, the city selected his site on the [West Side](#) of Manhattan as the location for its [Jacob Javits Convention Center](#), after finding that he was the only bidder who had a site ready for the project.^[13] He received a [broker's](#) fee on the property sale.

Trump's first big deal in Manhattan^[15] was the development of the [Grand Hyatt Hotel](#) in 1978 next to [Grand Central Terminal](#). The aging brick facade of the Commodore Hotel was sheathed in glass, and the existing lobby of the hotel was replaced by an atrium.^[16] The Commodore was thus presented as a remodeled Hyatt hotel at its opening in September 1980, helping to bring Trump to public prominence.^{[16][17]} Part of this deal was a \$1 million loan Fred Trump's Village Construction Corp. made to help repay draws on a Chase Manhattan credit line Fred had arranged for Donald as he built the hotel, as well as a \$70 million construction loan jointly guaranteed by Fred and the Hyatt hotel chain. Fred was a silent partner in the initiative, due to his reputation having been damaged in New York real estate circles, after investigations into windfall profits and other abuses in his real estate projects, making Donald the front man in the deal. According to journalist Wayne Barrett, Fred's two-decade friendship with a top Equitable officer, Ben Holloway, helped convince them to agree to the project.^[15] Donald negotiated a 40-year tax abatement for the hotel with the city, in exchange for a share of the venture's profits. The deal helped reduce the risk of the project and provided an incentive for investors to participate.^[18]

In 1981, Trump purchased and renovated a building that would become the Trump Plaza, on [Third Avenue](#) in New York City.^[19] Trump made this into an [apartment cooperative](#), in which tenants partly owned the building.^[19]

Trump Tower^[edit]

Main article: [Trump Tower](#)



The [Trump Tower](#), on [Fifth Avenue](#) in [Midtown Manhattan](#)

In 1983, Trump completed development of [Trump Tower](#), a 58-story skyscraper in [Midtown Manhattan](#). The project involved complicated negotiations with different parties for the [Bonwit Teller](#) building, the land, and the airspace above a neighboring building. When negotiations were completed in 1978, *The New York Times* wrote "That Mr. Trump was able to obtain the location ... is testimony to [his] persistence and to his skills as a negotiator."^[20]

Trump Tower occupies the former site of the architecturally significant Bonwit Teller [flagship store](#), which Trump demolished in 1980 after purchasing the site.^{[21][22]} There was controversy when valuable [Art Deco](#) bas-relief sculptures on its facade, which had been promised to the [Metropolitan Museum of Art](#) by Trump, were destroyed on the orders of the Trump Organization during the demolition process.^{[21][22]} In addition, the demolition of the Bonwit Teller store was criticized for a contractor's use of some 200 undocumented Polish immigrant workers, who, during the rushed demolition process, were reportedly paid 4–5 dollars per hour for work in 12-hour shifts.^{[23][24]} Trump testified in 1990 that he rarely visited the site and was unaware of the illegal workers, some of whom lived at the site and who were known as the "Polish Brigade". A judge ruled in 1991 that the builders engaged in "a conspiracy to deprive the funds of their rightful contribution", referring to the pension and welfare funds of the labor unions.^[25] However, on appeal, parts of that ruling were overturned,^[26] and the record became sealed when the long-running labor lawsuit was settled in 1999, after 16 years in court.^{[23][24]}

Trump Tower was developed by Trump and the [Equitable Life Assurance Company](#), and was designed by architect [Der Scutt](#) of [Swanke Hayden Connell](#).^[27] Trump Tower houses both the primary [penthouse condominium](#) residence of Donald Trump and the headquarters of the Trump Organization.^[28] The building includes shops, cafés, offices, and residences. Its five-level atrium features a 60-foot-high waterfall spanned by a suspended walkway, below a skylight.^[29] Trump Tower

was the setting of the NBC television show *The Apprentice* including a fully functional television studio set.^[30] When the building was completed, its condominiums sold quickly and the tower became a tourist attraction.^[31]

Expansion^[edit]



[Wollman Rink](#) in [Central Park](#)

[Harrah's at Trump Plaza](#) opened in Atlantic City in 1984. The hotel/casino was built by Trump with financing by Holiday Corp.^[32] and operated by the Harrah's gambling unit of Holiday Corp. The casino's poor results exacerbated disagreements between Trump and Holiday Corp.^[33] Trump also acquired a partially completed building in Atlantic City from the Hilton Corporation for \$320 million. When completed in 1985, the hotel/casino became Trump Castle. Trump's wife, [Ivana](#), managed the property.^[34]

Trump acquired the [Mar-a-Lago](#) estate in [Palm Beach, Florida](#), in 1985 for \$5 million, plus \$3 million for the home's furnishings. In addition to using the home as a winter retreat, Trump also turned it into a private club with membership fees of \$150,000. At about the same time, he acquired a condominium complex in Palm Beach with [Lee Iacocca](#) that became Trump Plaza of the Palm Beaches.^[35]

Repairs on the [Wollman Rink](#) in [Central Park](#), built in 1955, were started in 1980 by a [general contractor](#) unconnected to Trump, with an expected 2 ½-year construction schedule, but were not completed by 1986. Trump took over the project, completed it in three months for \$1.95 million, which was \$750,000 less than the initial budget, and then operated the rink for one year with all profits going to charity in exchange for the rink's [concession](#) rights.^{[36][37]}

Trump acquired the [Plaza Hotel](#) in Manhattan in 1988. He paid \$400 million for the property and once again tapped Ivana to manage its operation and renovation.^[38]



[Trump Taj Mahal](#), at 1000 Boardwalk in [Atlantic City, New Jersey](#)

Later in 1988, Trump acquired the [Taj Mahal Casino](#) in [Atlantic City, New Jersey](#), in a transaction with [Merv Griffin](#) and [Resorts International](#).^[39] The casino was opened in April 1990, and was built at a total cost of \$1.1 billion, which at the time made it the most expensive casino ever built.^{[40][41]} Financed with \$675 million in [junk bonds](#)^[42] at a 14% interest rate, the project

entered [Chapter 11](#) bankruptcy the following year.^[43] Banks and [bondholders](#), facing potential losses of hundreds of millions of dollars, opted to [restructure](#) the debt.

The Taj Mahal emerged from bankruptcy on October 5, 1991, with Trump ceding 50 percent ownership in the casino to the bondholders in exchange for lowered interest rates and more time to pay off the debt.^[44] He also sold his financially challenged [Trump Shuttle](#) airline and his 282-foot (86 m) [megayacht](#), the [Trump Princess](#).^{[42][45][46]} The property was repurchased in 1996 and consolidated into [Trump Hotels & Casino Resorts](#), which filed for bankruptcy in 2004 with \$1.8 billion in debt, filing again for bankruptcy five years later with \$50 million in assets and \$500 million in debt. The restructuring ultimately left Trump with 10% ownership in the Trump Taj Mahal and other Trump casino properties.^[46] Trump served as chairman of the organization, which was renamed Trump Entertainment Resorts, from mid-1995 until early 2009, and served as CEO from mid-2000 to mid-2005.^[47]

Business bankruptcies^[edit]

Further information: [Legal affairs of Donald Trump § Use of bankruptcy laws](#)

Although Trump has never filed for [personal bankruptcy](#), hotel and casino businesses of his have declared [bankruptcy](#) six ^[48] times between 1991 and 2009 due to its inability to meet required payments and to re-negotiate debt with banks, owners of stock and bonds and various small businesses (unsecured creditors).^{[49][50]} Because the businesses used [Chapter 11 bankruptcy](#), they were allowed to operate while negotiations proceeded. Trump was quoted by *Newsweek* in 2011 saying, "I do play with the bankruptcy laws—they're very good for me."^{[51][52]}

The six bankruptcies were the result of over-leveraged hotel and casino businesses in Atlantic City and New York: [Trump Taj Mahal](#) (1991), [Trump Plaza Hotel and Casino](#) (1992), [Plaza Hotel](#) (1992), [Trump Castle Hotel and Casino](#) (1992), Trump Hotels and Casino Resorts (2004), and [Trump Entertainment Resorts](#) (2009).^{[48][53][54]} Trump said "I've used the laws of this country to pare debt. ... We'll have the company. We'll throw it into a chapter. We'll negotiate with the banks. We'll make a fantastic deal. You know, it's like on *The Apprentice*. It's not personal. It's just business."^[43]

Inheritance and further acquisitions^[edit]

Trump acquired an old, vacant, 70-story office building at 40 Wall Street in Manhattan in 1996. After a complete renovation, it became [the Trump Building](#).^[55] After his father died in 1999, Trump and his siblings received equal portions^[citation needed] of his father's estate valued at \$250–300 million.^[56]

In 2001, Trump completed [Trump World Tower](#), a 72-story residential tower across from the [United Nations Headquarters](#).^[57] Trump also began construction on [Trump Place](#), a multi-building development along the [Hudson River](#). He continued to own commercial space in [Trump International Hotel and Tower](#), a 44-story mixed-use (hotel and condominium) tower on [Columbus Circle](#) which he acquired in 1996,^[58] and also continued to own millions of square feet of other prime [Manhattan](#) real estate.^[59]

Trump acquired the former Hotel Delmonico in Manhattan in 2002. It was re-opened with 35 stories of luxury condominiums in 2004 as the Trump Park Avenue.^[60]

Trump has owned a house on North [Rodeo Drive](#) in the [Beverly Hills, California/Los Angeles](#) area, bought for \$7 million, since 2007. He bought a home next door in 2008 from [Omar Bongo](#), the president of [Gabon](#) who would die in office in 2009, for \$10.35 million. Trump sold the second LA home, built in 1981, for \$9,500,095 in 2009 for an \$850,000 (8%) loss. The second house went back on the market in mid-2016 listed at nearly \$30 million.^[61]

Trump has [licensed his name and image](#) for the development of a number of real estate projects including two Trump-branded real estate projects in Florida that have gone into foreclosure.^[62] The Turkish owner of [Trump Towers Istanbul](#), who pays Trump for the use of his name, was reported in

December 2015 to be exploring legal means to dissociate the property after the candidate's call to temporarily ban Muslims from entering the United States.^[63]

Trump also licensed his name to son-in-law [Jared Kushner](#)'s 50-story Trump Bay Street, a [Jersey City](#) luxury development that has raised \$50 million of its \$200 million capitalization largely from wealthy [Chinese nationals](#) who, after making an initial down payment of \$500,000 in concert with the government's expedited [EB-5 visa](#) program, can usually obtain United States permanent residency for themselves and their families after two years.^[64] Trump is a partner with [Kushner Properties](#) only in name licensing and not in the building's financing.^[64]

Golf courses^[edit]



[Turnberry Hotel](#) in [South Ayrshire](#), Scotland

Trump, according to [Jack Nicklaus](#), "loves the game of golf more than he loves money". His [handicap](#) is 2.8.^[65] The Trump Organization operates many [golf courses](#) and resorts in the United States and around the world. The number of golf courses that Trump owns or manages is about 18, according to [Golfweek](#).^[66] Trump's personal financial disclosure with the [Federal Elections Commission](#) stated that his golf and resort revenue for the year 2015 was roughly \$382 million.^{[67][68]}

In 2006, Trump bought the Menie Estate in [Balmedie](#), Aberdeenshire, Scotland, creating a golf resort against the wishes of local residents^[69] on an area designated as a [Site of Special Scientific Interest](#).^{[70][71]} A 2011 independent documentary, *[You've Been Trumped](#)*, by British filmmaker Anthony Baxter, chronicled the golf resort's construction and the subsequent struggles between the locals and Donald Trump.^[72] Despite Trump's promises of 6,000 jobs, in 2016, by his own admission, the golf course has created only 200 jobs.^[73]

In April 2014, Trump purchased the [Turnberry](#) hotel and golf resort in [Ayrshire](#), Scotland, which is a regular fixture in [the Open Championship](#) rota.^{[74][75]} In June 2015, Trump's appeal objecting to an offshore windfarm ([Aberdeen Bay Wind Farm](#)) within sight of the golf links was denied.^[76] In December 2015, Trump's attempt to prevent the windfarm being built within sight of his golf course was dismissed by five justices at the [UK Supreme Court](#) in the case of *[Trump International Golf Club Scotland Ltd v The Scottish Ministers](#)*.^[77]

Professional sports^[edit]



Trump at a baseball game in July 2009

In 1983, Trump's [New Jersey Generals](#) became a charter member of the new [United States Football League](#) (USFL). Before the inaugural season began in 1983, Trump sold the franchise to [Oklahoma](#) oil magnate J. Walter Duncan, and bought it back after the season. He then attempted to hire longtime [Miami Dolphins](#) coach [Don Shula](#), but the deal fell apart because he was unwilling to meet Shula's demand for an apartment in [Trump Tower](#). Trump ended up hiring former [New York Jets](#) coach [Walt Michaels](#).^{[78][79][80]} The USFL played its first three seasons during the spring and summer, but Trump convinced the majority of the owners of other USFL teams to move the USFL 1986 schedule to the fall, directly opposite the [National Football League](#) (NFL), arguing that it would eventually force a merger with the NFL, which would supposedly increase their investment significantly.^[81]

Before the 1985 season, Trump signed [Heisman Trophy](#)-winning quarterback [Doug Flutie](#) to a \$7 million 5-year personal-services contract. That made Flutie the highest-paid pro football player at the time, as well as the highest-paid [rookie](#) in any professional sport.^[82] After the season, the Generals merged with the [Houston Gamblers](#). Trump owned 50% of the newly merged team, which would stay in New Jersey and retain the Generals nickname. At the time, Trump boasted "it's probably the best team in football." (New Jersey and Houston both had good but not great seasons in 1985: they each made the playoffs but lost first-round games.)

The Generals never played another game.^[83] The 1986 season was cancelled after the USFL won a [pyrrhic victory](#) in an [antitrust lawsuit against the NFL](#): the NFL technically lost the suit, but the USFL was awarded just \$3.00 in cash damages. The USFL, which was down to just 7 active franchises from a high of 18, folded soon afterward.^[78]

Trump attempted to buy the NFL's [Buffalo Bills](#) in 2014 but was unsuccessful. During his 2016 presidential run, he has been critical of the NFL's [updated concussion rules](#), complaining on the campaign trail that the game has been made "soft" and "weak", saying a concussion is just "a ding on the head". He accused referees of throwing [penalty flags](#) needlessly just to be seen on television "so their wives see them at home".^[84]

Trump had expressed an interest in purchasing the [Cleveland Indians](#) for \$13 million in a February 15, 1983 letter sent by [Kenneth Molloy](#) to team president [Gabe Paul](#). Trump increased his offer to \$34 million later that same year. His lack of commitment to keep the franchise in [Cleveland](#) beyond three years cost him any chance of completing the acquisition.^[85]

Trump remained involved with other sports after the Generals folded, operating golf courses in several countries.^[78] He also hosted several boxing matches in Atlantic City at the Trump Plaza, including [Mike Tyson's 1988 fight](#) against [Michael Spinks](#), and at one time acted as a financial advisor for [Tyson](#).^{[78][86][87]}

In 1989 and 1990, Trump lent his name to the [Tour de Trump cycling stage race](#) which was an attempt to create an American equivalent of European races such as the [Tour de France](#) or the [Giro d'Italia](#). The name was suggested by his business partner, basketball commentator [Billy Packer](#), who originally planned to call the race the Tour de [Jersey](#). The first stage of the inaugural race ended in the college town of [New Paltz, New York](#) where picketers greeted the riders with anti-Trump signs. The second stage began in New York City, and [Mayor Ed Koch](#), who had denounced Trump as "one of the great hucksters", boycotted the event. The last stage of the 10-stage 837-mile race was even more controversial. Going into the last stage, Belgian rider [Eric Vanderaerden](#) was favored to win the tour championship, but lost at least 1 minute 20 seconds when he took a wrong turn on a poorly marked course in [Atlantic City](#), riding a quarter-mile or more out of his way. He ended up finishing third overall, behind tour winner [Dag-Otto Lauritzen](#) (a Norwegian rider with the American-owned [7-Eleven team](#)) and runner-up [Henk Lubberding](#), who also took a wrong turn during the last stage. Trump withdrew his sponsorship after the second Tour de Trump in 1990, because his other

business ventures were experiencing financial woes. The race continued for several more years as the Tour DuPont.^{[88][89]}

Trump submitted a [stalking-horse bid](#) on the [Buffalo Bills](#) when it came up for sale following [Ralph Wilson](#)'s death in 2014; he was ultimately outbid, as he expected, and [Kim](#) and [Terrence Pegula](#) won the auction.^[90] During his 2016 presidential run, he was critical of the NFL's [updated concussion rules](#), complaining on the campaign trail that the game has been made "soft" and "weak", saying a concussion is just "a ding on the head." He accused referees of throwing [penalty flags](#) needlessly just to be seen on television "so their wives see them at home."^[91]

Beauty pageants^[edit]

Further information: [Miss USA](#), [Miss Universe](#), and [Miss Teen USA](#)

From 1996 until 2015, when he sold his interests,^[92] Trump owned part or all of the [Miss Universe](#), [Miss USA](#), and [Miss Teen USA](#) beauty pageants.

Miss Universe debuted on [CBS](#), and both Miss Universe and Miss USA moved to [NBC](#) in 2002.^{[93][94]} In 2012, Trump won a \$5 million arbitration award against a contestant who claimed the show was rigged.^[95] In 2015, NBC and [Univision](#) both ended their business relationships with the Miss Universe Organization during Trump's presidential campaign.^{[96][97]} Trump later announced that he had become the sole owner of the Miss Universe Organization by purchasing NBC's stake.^[98] He sold his own interests in the pageant shortly afterwards, to [WME/IMG](#).^[92]

In 1999, a few years after buying into Miss Universe, Trump founded a modeling company, [Trump Model Management](#), which operates in the [SoHo](#) neighborhood of [Lower Manhattan](#).^[99] Together with another Trump company, Trump Management Group LLC, Trump Model Management has brought hundreds of foreign fashion models into the United States to work in the [fashion industry](#) since 2000.^[100] This business and the beauty pageants overlapped somewhat, with various pageant contestants getting modelling contracts.^[101]

Trump University^[edit]

Main articles: [Trump University](#) and [Cohen v. Trump](#)

Trump University LLC^[102] was an American [for-profit education](#) company that ran a real estate training program from 2005 until at least 2010. After multiple lawsuits, it is now defunct. It was founded by Donald Trump and his associates, Michael Sexton and Jonathan Spitalny.^[103] The company offered courses in real estate, asset management, entrepreneurship, and wealth creation, charging between \$1,500 and \$35,000 per course.^[104] In 2005 the operation was notified by New York State authorities that its use of the word "university" violated state law. After a second such notification in 2010, the name of the operation was changed to the "Trump Entrepreneurial Institute".^[105] Trump was also found personally liable for failing to obtain a business license for the operation.^[106]

In 2013 the state of New York filed a \$40 million civil suit claiming that Trump University made false claims and defrauded consumers.^{[105][107]} In addition, two class-action civil lawsuits relating to Trump University were filed in federal court; they named Donald Trump personally as well as his companies.^[108] All three cases were settled in November 2016, after Trump's election to the presidency, for a total of \$25 million.^[109]

Trump repeatedly criticized a judge, [Gonzalo P. Curiel](#), who is overseeing two of the Trump University cases. During campaign speeches and interviews up until June 2016, Trump called Curiel a "hater of Donald Trump", saying his rulings have been unfair, and that Curiel "happens to be, we believe, Mexican, which is great. I think that's fine",^[110] while suggesting that the judge's ethnicity posed a conflict of interest in light of Trump's proposal to build a wall on the United States–Mexican border.^{[111][112][113]} Many legal experts were critical of Trump's attacks on Curiel, often viewing them as

racially charged, unfounded, and an affront to the concept of an independent judiciary.^{[114][115][116]} On June 7, 2016, Trump issued a lengthy statement saying that his criticism of the judge had been "misconstrued" and that his concerns about Curiel's impartiality were not based upon ethnicity alone, but also upon rulings in the case.^{[117][118]}

Donald J. Trump Foundation^[edit]

Main article: [*Donald J. Trump Foundation*](#)

The Donald J. Trump Foundation is a U.S.-based [private foundation](#)^[119] established in 1988 for the initial purpose of giving away proceeds from the book *Trump: The Art of the Deal* by Trump and [Tony Schwartz](#).^{[120][121]} The foundation's funds mostly come from donors other than Trump,^[122] who has not given personally to the charity since 2008.^[122] The top donors to the foundation from 2004 to 2014 were [Vince](#) and [Linda McMahon](#) of [World Wrestling Entertainment](#), who donated \$5 million to the foundation after Trump appeared at [WrestleMania](#) in 2007.^[122]

The foundation's tax returns show that it has given to healthcare and sports-related charities, as well as conservative groups.^[123] In 2009, for example, the foundation gave \$926,750 to about 40 groups, with the biggest donations going to the [Arnold Palmer Medical Center Foundation](#) (\$100,000), the [New York Presbyterian Hospital](#) (\$125,000), the [Police Athletic League](#) (\$156,000), and the [Clinton Foundation](#) (\$100,000).^{[124][125]}

Starting in 2016 *The Washington Post* began reporting on how the foundation raised and granted money. The *Post* uncovered several potential legal and ethical violations, such as alleged [self-dealing](#) and possible tax evasion.^[126] The [New York State Attorney General](#) is investigating the foundation "to make sure it is complying with the laws governing charities in New York."^{[127][128]} A Trump spokesman called the investigation a "partisan hit job".^[127] On October 3, 2016, the New York Attorney General's office notified the Trump Foundation that it was allegedly in violation of New York laws regarding charities, and ordered it to immediately cease its fundraising activities "in New York".^[129]

Branding and licensing^[edit]

Main article: [*List of things named after Donald Trump*](#)

Trump has marketed his name on a large number of building projects as well as commercial products and services, achieving mixed success doing so for himself, his partners, and investors in the projects.^{[130][131][nb.1]} In 2011, *Forbes'* financial experts estimated the value of the Trump [brand](#) at \$200 million. Trump disputed this valuation, saying his brand was worth about \$3 billion.^[150]

Many developers pay Trump to market their properties and to be the public face for their projects.^[151] For that reason, Trump does not own many of the buildings that display his name.^[151] According to *Forbes*, this portion of Trump's empire, actually run by his children, is by far his most valuable, having a \$562 million valuation. According to *Forbes*, there are 33 licensing projects under development including seven "condo hotels" (the seven Trump International Hotel and Tower developments). In June 2015, *Forbes* pegged the Trump brand at \$125 million^[152] as retailers like [Macy's Inc.](#) and [Serta Mattresses](#) began dropping Trump-branded products.^{[153][154]}

Taxes and income^[edit]

See also: [*Donald Trump presidential campaign, 2016*](#)

Trump has released some financial information,^[67] but has [declined to publicly release any of his full tax returns](#),^[155] saying that he will do so before the 2016 election if what his attorneys described as an ongoing [audit by the Internal Revenue Service \(IRS\)](#) is completed covering tax returns for the years 2009 through 2016.^{[156][157]} According to a July 2015 press release from his campaign manager, Trump's "income" for the year 2014 was \$362 million ("which does not include dividends, interest,

capital gains, rents and royalties").^[158] His disclosure filings for the year 2015 stated that his total gross revenue was in excess of \$611 million.^[67]

Fortune magazine has reported that the \$362 million figure as stated on his [Federal Election Commission](#) (FEC) filings is not "income" but gross revenue before salaries, interest payments on outstanding debt, and other business-related expenses; Trump's net income was "most likely" about one-third of that.^{[159][160]} According to public records, Trump received a \$302 New York tax rebate in 2013 (and in two other recent years) given to couples earning less than \$500,000 per year, who submit as proof their federal tax returns.^[160] Trump's campaign manager has suggested that Trump's tax rebate was an error.^[160]

In October 2016, it was revealed that Trump had claimed a loss of \$916 million on his 1995 tax returns. As [tax losses](#) from one year can be applied to offset income from future years, the \$916 million loss allowed him to reduce or eliminate his taxable income (and consequently his US federal income taxes) during the eighteen year carry forward period.^[161] Trump acknowledged he used the loss but declined to provide details such as the specific years the loss was applied.^[162]

An investigative story by the New York Times found that in the early 1990s in order to avoid "financial ruin" Trump's businesses used methods which were "legally dubious" to avoid paying taxes, and that Trump's own lawyers described these activities as "improper".^[163] Independent tax experts stated that "Whatever loophole existed was not 'exploited' here, but stretched beyond any recognition" and that it involved "sleight of hand". Since the taxes were related to the reduction in Trump's extensive junk bond debt at the time and the bankruptcies of three of Trump's casinos, the methods used were probably related, according to the report, to Trump's reported \$916 million loss reported on his 1995 tax return.^[164]

Net worth^[edit]



Trump's [Boeing 757](#), nicknamed "Trump Force One" during Trump's 2016 presidential campaign^{[165][166]}

In 2016, *Forbes* estimated Trump's net worth at \$3.7 billion, and *Bloomberg* \$3 billion.^{[167][168]} These estimates would make him one of the [richest politicians in American history](#). He has often given much higher estimates, sometimes over \$10 billion, with the discrepancy due in part to the uncertainty of appraised property values, as well as his own assessment of the value of his [personal brand](#).^{[167][169]} As of 2016, *Forbes* ranked him the 156th wealthiest person in the U.S.^[168] and the 324th wealthiest in the world.^[170]

On June 16, 2015, just prior to announcing his candidacy for president of the United States, Trump released a one-page financial statement "from a big accounting firm—one of the most respected"^[171]—stating a net worth of \$8,737,540,000.^[172] "I'm really rich", Trump said.^[171] *Forbes* believed his claim of \$9 billion was "a whopper," figuring it was actually \$4.1 billion.^[173] In June 2015, *Business Insider* published Trump's June 2014 financial statement, noting that \$3.3 billion of that total is represented by "Real Estate Licensing Deals, Brand and Branded Developments", described by *Business Insider* as "basically [implying] that Trump values his character at \$3.3 billion."^[174] In July 2015, federal election regulators released new details of Trump's self-reported wealth and financial holdings when he became a Republican presidential candidate, reporting that his assets are worth above \$1.4 billion, which includes at least \$70 million in stocks, and a debt of at least \$265 million.^[175] According to *Bloomberg*, for the purposes of Trump's FEC filings Trump "only reported revenue for [his] golf properties in his campaign filings even though the

disclosure form asks for income", noting independent filings showing all three of his major European golf properties were unprofitable.^[167]

Mortgages on Trump's major properties—including Trump Tower, [40 Wall Street](#), and the [Trump National Doral](#) golf course—each fall into the "above \$50 million" range, the highest reportable category on FEC filings, with Trump paying interest rates ranging from 4% to 7.125%.^[176] Mortgages on those three properties were separately reported as \$100 million, \$160 million, and \$125 million in 2013.^[177] Trump is a leaseholder, not owner, of the land beneath 40 Wall Street.^[178] Other outstanding Trump mortgages and debts are pegged to current market interest rates.^[176] A 2012 report from Trump's accounting firm estimated \$451.7 million in debt and other collateral obligations.^[177] Filings in 2015 disclosed debt of \$504 million, according to *Fortune* magazine.^[159] *Bloomberg* documented debt of at least \$605 million in 2016.^[167] Trump's outstanding debt was at least \$650 million in August 2016, in addition to an outstanding loan of \$950 million to the [Bank of China](#) and [Deutsche Bank](#) (among other creditors) on 1290 Avenue of the Americas, in which Trump is a minority owner.^[178]

Trump was listed on the initial *Forbes List* of wealthy individuals in 1982 as having an estimated \$200 million fortune, including a share of his father's estimated \$200 million net worth.^[179] After several years on the list, Trump's financial losses in the 1980s caused him to be dropped from 1990 to 1995, and reportedly obliged him to borrow from his siblings' trusts in 1993;^[179] in 2005, *The New York Times* referred to Trump's "verbal billions" in a skeptical article about Trump's self-reported wealth.^[179] At the time, three individuals with direct knowledge of Trump's finances told reporter [Timothy L. O'Brien](#) that Trump's actual net worth was between \$150 and \$250 million, though Trump then publicly claimed a net worth of \$5 to \$6 billion.^[179] Claiming libel, Trump sued the reporter (and his book publisher) for \$5 billion, lost the case, and then lost again on appeal; Trump refused to turn over his unredacted tax returns despite his assertion they supported his case.^[180] In a sworn deposition, Trump testified that he once borrowed \$9.6 million from his father, calling it "a very small amount of money", but could not recall when he did so;^[181] Trump has since told campaign audiences he began his career with "a small loan of one million dollars" from his father,^[181] which he paid back with interest: "it has not been easy for me", Trump told one New Hampshire crowd.^[182]



[Trump Hotel Las Vegas](#) whose exterior windows are [gilded](#) with 24-carat gold^[183]

In April 2011, amid speculation whether Trump would run as a candidate in the United States presidential election of 2012, [Politico](#) quoted unnamed sources close to him stating that, if Trump should decide to run for president, he would file "financial disclosure statements that [would] show his net worth [was] in excess of \$7 billion with more than \$250 million of cash, and very little debt."^[184] Although Trump did not run as a candidate in the 2012 elections, his "professionally

prepared" 2012 financial disclosure was published in his book, which claimed a \$7 billion net worth.^[185]

A July 2015 campaign press release, issued one month after Trump announced his presidential run, said that the FEC filing "was not designed for a man of Mr. Trump's massive wealth"^[176] and that his "net worth is in excess of TEN BILLION DOLLARS [*sic*]"^[186] However, Trump has testified that "my net worth fluctuates, and it goes up and down with markets and with attitudes and with feelings—even my own feelings."^[187] On the same day, Trump's own stated estimates of his net worth have varied by as much as \$3.3 billion.^[179] Trump has also acknowledged that past exaggerated estimates of his wealth have been "good for financing".^[188] *Forbes* has said that although Trump "shares a lot of information with us that helps us get to the figures we publish," he "consistently pushes for a higher net worth—especially when it comes to the value of his personal brand."^[173] *Forbes* reduced its estimate of Trump's net worth by \$125 million following Trump's controversial 2015 remarks about Mexican illegal immigrants, which ended Trump's business contracts with [NBCUniversal](#), [Univision](#), [Macy's](#), [Serta](#), [PVH Corporation](#), and [Perfumania](#).^[189] An internal [Young & Rubicam](#) study of Trump's brand among high-income consumers showed "plummeting" ratings for traits such as "prestigious", "upper class", and "glamorous" at the end of 2015, suggesting that Trump's various businesses could face market difficulties and financing challenges in the future.^[190]

The value of the Trump brand may have fallen due to his presidential campaign. Some consumers say they are avoiding purchasing Trump-branded products and services as a protest against Trump and his campaign.^[191] Bookings and foot traffic at Trump-branded hotels and casinos fell off sharply in 2016, primarily driven by a decrease in visits to the properties by women.^{[192][193]} Following the release of the [Access Hollywood tape recordings](#) in October 2016, the value of the Trump brand was reported to have taken a further hit, with estimates of the reduction in the brand's added value of up to 13 [percentage points](#).^{[194][195]}

See also^[edit]



[Book: Business career of Donald Trump](#)

- [Donald Trump pseudonyms](#)
- [Donald Trump filmography](#)

Notes^[edit]

1. **[Jump up](#)**[^] His external entrepreneurial and investment ventures include [Trump Financial](#) (a mortgage firm), Trump Sales and Leasing (residential sales), Trump International Realty (a residential and commercial real estate brokerage firm), [The Trump Entrepreneur Initiative](#) (a for profit business education company, formerly called the [Trump University](#)), Trump Restaurants (located in Trump Tower and consisting of Trump Buffet, Trump Catering, Trump Ice Cream Parlor, and Trump Bar), GoTrump (an online travel search engine^{[132][133][134]}), Select By Trump (a line of coffee drinks),^[135] Trump Drinks (an energy drink for the Israeli and Palestinian markets)^{[136][137][138][139]} Donald J. Trump Signature Collection (a line of menswear, men's accessories, and watches), Donald Trump The Fragrance (2004), [SUCCESS by Donald Trump](#) (a second fragrance launched by The Trump Organization and the Five Star Fragrance Company released in March 2012), [Trump Ice](#) bottled water, the former *Trump Magazine*,^[140] Trump Golf, Trump Chocolate, [Trump Home](#) (home furnishings),^[141] [Trump Productions](#) (a television production company), [Trump Institute](#), [Trump: The Game](#) (1989 board game with a 2004 re-release version tied to The Apprentice),^[133] [Donald Trump's Real Estate Tycoon](#) (a business simulation video game), [Trump Books](#), [Trump Model Management](#), Trump Shuttle, [Trump Mortgage](#), Trump Network (a multi-level vitamin, cosmetic, and [urinalysis](#) marketing company),^{[142][143]} [Trump Vodka](#),^{[141][144][145]} Trump Steakhouse^{[132][146]} and [Trump Steaks](#).^[133] In addition,

Trump reportedly received \$1.5 million for each one-hour presentation he did for [The Learning Annex](#).^[147] Trump also endorsed [ACN Inc.](#), a multi-level marketing [telecommunications company](#). He has spoken at ACN International Training Events at which he praised the company's founders, business model and video phone.^[148] He earned a total \$1.35 million for three speeches given for the company, amounting to \$450,000 per speech.^[149]

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