The Trump Revocable Trust Nvidia Holdings



NVIDIA CEO Jensen Huang delivers remarks as President Donald Trump looks on during an "Investing in America" event. April 30, 2025. Official White House Photo.

President Trump is the sole beneficiary of the Donald J. Trump Revocable Trust. Donald Jr. serves as the trustee for the Trust, which holds nearly every asset in Donald Trump's "empire," according to *Forbes*.

President Trump's Trust contains a vast stock portfolio, which includes equity holdings in companies that are regulated or otherwise affected by decisions of the President and his administration. Perhaps no example is more startling than the fact that the President's Trust holds a substantial Nvidia position, while he has been navigating an ongoing complex national security issue concerning the company and disgraced CEO Jensen Huang.

The Financial Times reported on November 23 that "Donald Trump's holding in Nvidia stock rose in value as much as *$15 million* as the share price surged on the surprise news of Jensen Huang's reinstatement as chief executive." The outlet also estimates the President may have held up to 370,000 shares of Nvidia as of September 30, based on their review of his recent Office of Government Ethics (OGE) filings. He owned at least *$12 million* in Nvidia stock at the end of last year, according to *ABC News*. His exact stake will remain unknown until the next OGE filing deadline, but the public's concerns about his financial holdings go well beyond market movement.

There are valid concerns about his trade history and timing. According to *CNBC*, Trump's accounts have traded Nvidia stock over 100 times since he retook office, with transactions worth a combined *$27 million to $97.5 million*. Most notably, the accounts reportedly sold as much as

$1 million on May 18, five days after President Trump was reportedly briefed by Secretary of State Marco Rubio on national security concerns regarding Huang, per *CNBC*.

Copious news reports have linked Huang to a person suspected of spying for China, and the President was reportedly repeatedly informed of the matter. There are also reports that advanced AI chips have been moved through Megaspeed, the company where the alleged spy was an executive, to Asia, and perhaps to China, according to *Reuters*. Reportedly, there had been a debate within the Administration regarding this matter because of the national security risks, but the Commerce Department did not impose sanctions on Megaspeed until November 23. Additional conflict of interest questions have been raised about Commerce Secretary Howard Lutnick who reportedly refused to address the crisis while his former business Cantor Fitzgerald (now run by his sons) has ties to companies with data centers in Asia. According to reports, Lutnick's job was on the line last year, after he acknowledged visiting Epstein's island, until he made a *$25 million* contribution to Trump's presidential library. Nvidia is reported to have made a contribution of the same size. All these claims warrant serious scrutiny.

While Trump's massive Nvidia stock positions through his Revocable Trust is the most striking current example, it is just the tip of the iceberg of the conflicts presented by his stock portfolio. He reportedly engaged in more than 28,000 transactions, more than the entire Congress combined.

Even with the extraordinary role of the presidency and the regulatory responsibilities that he oversees within the Executive Branch, these holdings present a profound ethics crisis. The ongoing Nvidia national security crisis exemplifies the nature of the problem. According to expert analysis, by providing AI technology to the Chinese, we enable them to produce models that present a threat to national security. The crisis also underscores the need for the remedies, including a ban on stock trading in the Executive Branch and Congress.

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