

ANALYSIS

Pro-Trump Super PAC Raises Record-Breaking \$305 Million

MAGA Inc. has relied on multimillion-dollar donors to raise an unprecedented amount in support of a lame duck president.



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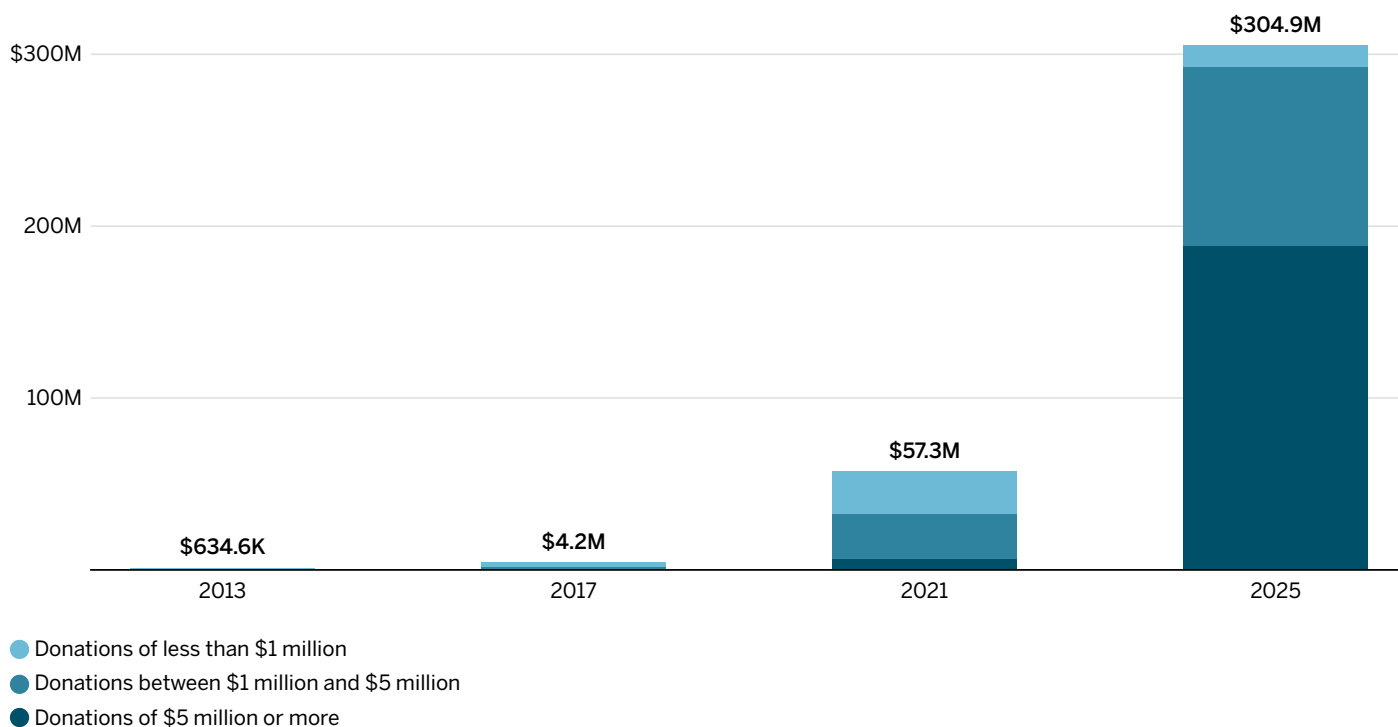
Money in Politics

MAGA Inc., the main super PAC supporting President Trump, has raised \$305 million since the 2024 election. The sum is completely unprecedented: It's five times more than the prior record for a president's super PAC support in the year after being elected and comes almost entirely from donations of \$1 million or more.

In the four presidential election cycles since the super PAC era began in 2010, Joe Biden is the only other president to see significant super PAC fundraising after his election. Groups boosting him raised \$57 million. But the entire political world assumed at the time that Biden would run for reelection. Trump is legally barred from running again.

Contributions to Super PACs Affiliated with the President

Between Election Day and December 31 of the year after the election



Note: Amounts adjusted for inflation to 2025 dollars.

Source: Brennan Center analysis of Federal Election Commission data

MAGA Inc. is [not the only fundraising vehicle](#) [\[link-1\]](#) affiliated with Trump since he won a second term. The fund for his second inauguration raised a record-smashing [\\$245 million](#) [\[link-2\]](#). The financing of the White House ballroom construction is far from transparent, but Trump has said it will cost [\\$400 million](#) [\[link-3\]](#), all raised from private donors. The financial director of Trump's 2024 campaign, Meredith O'Rourke, is [leading](#) [\[link-4\]](#)

fundraising for the ballroom and is also involved in other efforts, like the nation's 250th anniversary celebrations. O'Rourke reportedly [updates](#) [\[link-5\]](#) Trump on who has donated.

In addition, Securing American Greatness, a dark money group that supported Trump's 2024 campaign, has raised an unknown sum. It [reportedly](#) [\[link-6\]](#) began 2025 with almost \$84 million, though it spent

over [\\$4 million](#) [\[link-7\]](#) in support of a proposed Utah ballot measure to repeal the state's anti-gerrymandering law. And last year, it gave more than \$21 million to MAGA Inc. Its donors are not publicly known.

MAGA Inc. relies almost entirely on megadonors. It raised 96 percent of its funds from donors of \$1 million or more, and 62 percent from those who gave \$5 million or more. Many of these donors stand to benefit from Trump's policies.

The largest donor is Foris Dax, the parent company of Crypto.com, which gave \$30 million. The Trump administration has [pushed](#) [\[link-8\]](#) policies friendly to the crypto industry. Other crypto interests, like Blockchain.com and Ondo Finance, also made multimillion-dollar contributions to MAGA Inc., as well as the [inauguration fund](#) [\[link-9\]](#).

OpenAI president Greg Brockman and his wife Anna together gave the super PAC \$25 million in September. The industry has been [in favor of Trump's](#)

[stance](#) [\[link-10\]](#) on artificial intelligence policy. Other AI interests, including OpenAI's cofounder Sam Altman, have given millions more to the super PAC and the [inauguration fund](#) [\[link-11\]](#).

Energy Transfer and its CEO Kelcy Warren gave MAGA Inc. a combined \$25 million. Extractive interests stand to benefit from the administration's [rollbacks](#) [\[link-12\]](#) of oil and gas regulations. Investor and longtime Republican megadonor Jeffrey Yass gave \$16 million. His company is invested in TikTok, which has been a focus of legislation — and Trump's attention — for years. In November, MAGA Inc. accepted \$11 million from Russian-born investor Konstantin Sokolov, who also gave to the ballroom fund.

Several seven-figure super PAC donors received an individual benefit from Trump. Some were appointed to administration posts, including Benjamin Landa, who gave \$5 million and was appointed ambassador to Hungary; Kelly Loeffler, who with her husband gave \$5 million and is now the

head of the Small Business Administration; Warren Stephens, who gave \$2 million and is ambassador to the United Kingdom; and Jared Isaacman, who gave \$2 million and became the administrator of NASA.

Isabela Herrera, a banking heiress, donated \$3.5 million to the super PAC.

Trump [pardoned](#) [\[link-13\]](#) her father, who pled guilty in a political corruption case involving alleged bribes to the governor of Puerto Rico. And Paul Walczak received a [pardon](#) [\[link-14\]](#) weeks after his mother, Elizabeth Fago, gave MAGA Inc. \$1 million. Walczak pled guilty to tax crimes, and his pardon application explicitly noted his mother's campaign finance donations.

How will MAGA Inc. spend \$305 million? Some have speculated the money will be used to boost Republican candidates in the midterms, although GOP-affiliated [groups](#) [\[link-15\]](#) with the ability to raise similar amounts are already active. So far, MAGA Inc.'s only spending is \$1.7 million in favor of Republican Matt Van

Epps, the winner of the special election for Tennessee's 7th Congressional District.

It's remarkable that a group with no public spending plan that's known only for being affiliated with a lame duck president has been able to amass so much money so quickly. It's a stark example of Trump's unprecedented transactional style of governing.

The appearance that wealthy interests can influence policy with multimillion-dollar donations is severely harming faith in our democracy. Polls released in late 2025 showed that government corruption and a weakening democracy [are the top two](#)

[concerns](#) [\[link-16\]](#) for Americans and large majorities see [big donors as having too much influence](#) [\[link-17\]](#).

Americans are hungry for a new way of funding campaigns, and it's time for proven reforms like full disclosure of donations, spending limits, and public financing to be adopted at all levels of government.

Links

link-1: not the only fundraising vehicle <https://www.nytimes.com/interactive/2025/12/22/us/politics/trump-donors-fundraising-benefits.html>

link-2: \$245 million <https://www.brennancenter.org/our-work/research-reports/million-dollar-donors-flooded-trumps-second-inauguration>

link-3: \$400 million <https://www.nbcnews.com/politics/white-house/judge-allows-trump-white-house-ballroom-construction-move-forward-rcna249589>

link-4: leading <https://abcnews.go.com/Politics/donors-funding-white-house-ballroom/story?id=126778550>

link-5: updates <https://www.nytimes.com/interactive/2025/12/22/us/politics/trump-donors-fundraising-benefits.html>

link-6: reportedly <https://www.nytimes.com/2025/12/17/us/politics/harris-trump-dark-money-democrats-republicans.html>

link-7: \$4 million <https://www.nytimes.com/2025/12/05/us/politics/trump-utah-map-2028-house-seat.html>

link-8: pushed <https://www.cnn.com/2025/05/01/trump-rewrites-crypto-rules-first-100-days-industry-sees-180-pivot-.html>

link-9: inauguration fund <https://www.brennancenter.org/our-work/research-reports/million-dollar-donors-flooded-trumps-second-inauguration>

link-10: in favor of Trump's stance <https://www.theguardian.com/us-news/2026/jan/23/trumps-politics-gilded-age>

link-11: inauguration fund <https://www.brennancenter.org/our-work/research-reports/money-politics-roundup-october-2025>

link-12: rollbacks <https://www.theguardian.com/us-news/2025/jun/18/trump-oil-gas-industry-donors>

link-13: pardoned <https://www.nytimes.com/2026/01/16/us/politics/trump-fraudster-pardon.html>

link-14: pardon <https://www.nytimes.com/2025/05/27/us/politics/trump-pardon-paul-walczak-tax-crimes.html>

link-15: groups <https://www.brennancenter.org/our-work/analysis-opinion/dark-money-shadow-parties-booming-congressional-elections>

link-16: are the top two concerns <https://globalaffairs.org/commentary/blogs/americans-sound-alarm-over-corruption-and-democratic-erosion>

link-17: big donors as having too much influence <https://www.ipsos.com/en-us/few-see-unlimited-campaign-spending-form-free-speech>