

The New York Times

"All the News That's Fit to Print"

THE WEATHER

Tuesday, partly sunny, very hot, high 100. Tonight, clear, very warm, little relief from the heat, low 82. Tomorrow, sunny, very hot and humid, high 100. Weather map is on Page B12.

VOL. CLXXV No. 60,933

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THURSDAY, JULY 2, 2026

Prices in Canada may be higher \$4.00



DOUG MILLS/THE NEW YORK TIMES

President Trump, above on Wednesday with a luxury \$200 million jet gifted by Qatar, brushed aside concerns of conflicts of interest.

TRUMP BUSINESSES REAPED \$2 BILLION, 2025 FILINGS SHOW

A Long Line of Rich Leaders, but Never One Like This

Windfall in Sales of Crypto and a Deal With the U.A.E.

By ERIC LIPTON

WASHINGTON — President Lyndon B. Johnson's wife owned a profitable radio station. George W. Bush was on the board of an oil company while his father was in the White House. And Hunter Biden was paid by a Ukrainian natural gas company while his father was vice president.

But never before in American history has there been anything like Donald J. Trump, a president who in his first year back in office has collected about \$1.4 billion in new revenues from cryptocurrency businesses that directly benefited from his actions as president, a financial disclosure report made public on Tuesday shows.

Overall, Mr. Trump's revenue in 2025 jumped to at least \$2.2 billion, compared with a minimum of \$622 million in 2024 before he returned to office.

"It is completely unprecedented," said Megan Gorman, a tax attorney and the author of a recent book, "All the Presidents' Money," that studied the history of presidential wealth dating back 250 years.

Generally, throughout history, Ms. Gorman and other historians said, American presidents have taken actions to try to separate themselves from corporate entanglements that might create conflicts.

"Public office, if anything, was a source of debt, not a source of revenue," said Lindsay M. Chervinsky, a historian and the executive director of the George Washington Presidential Library at Mount Vernon.

Mr. Trump and his family have done the opposite, creating new business ventures that are profiting from actions Mr. Trump has taken since he returned to the White House.

Those include the pardon Mr. Trump issued in October to Changpeng Zhao, the richest man in crypto, who founded the company Binance, which has been a critical business partner to the Trump family's own crypto venture. They also include legislation that Mr. Trump signed last July to promote a form of cryptocurrency called stablecoins, four months after his family-backed firm introduced its own stablecoin.

In many ways, Ms. Gorman said, his acts are "a betrayal of the

This article is by Ben Protess, Andrea Fuller, Eric Lipton and David Yaffe-Bellany.

President Trump reaped a stunning windfall in his first year back in the White House, including about \$1.4 billion from his family's cryptocurrency businesses, a new filing shows.

All told, the president pulled in at least \$2.2 billion, a figure that includes other parts of his vast holdings, such as his real estate assets. That compares to a minimum of \$622 million his enterprises pulled in for all of 2024, before he returned to the presidency.

One of his biggest hauls in 2025 came when an investment firm tied to the United Arab Emirates bought nearly half of the Trump family's main crypto company, World Liberty Financial, a transaction that blurred the line between foreign policy and private enterprise.

Mr. Trump also collected hundreds of millions of dollars from sales of his \$TRUMP memecoin and World Liberty's sale of its own digital tokens.

The results, detailed in Mr. Trump's mandatory financial disclosure report for 2025 and released on Tuesday, pulled back the curtain on the president's business operations. His crypto ventures, the report shows, are now some of his most lucrative enterprises, a remarkable turnaround for a man who once slammed crypto as a haven for drug dealers and scammers.

The president's finances, which had been something of a mystery, highlight a conflict in his crypto business: Mr. Trump is a major crypto industry operator and its top policymaker.

It is hardly the only issue to arise from having a businessman serve as president. The president's family business, the Trump Organization, has also capitalized on Mr. Trump's popularity in certain parts of the world, licensing the Trump name to properties in countries that are crucial to U.S. foreign policy interests, including Saudi Arabia and Qatar.

Those two deals alone generated more than \$14 million for Mr. Trump last year, the filing shows.

Mr. Trump brushed aside a question over concerns about a conflict of interest while speaking to reporters on Wednesday morning after the disclosure was re-

The President's Financial Disclosures



Note: Figures are rounded to the nearest million. Source: President Trump's financial disclosure report.

Trump's Revenue From Select Ventures

VENTURE	2024	2025	CHANGE
World Liberty Financial	\$57 mil.	\$799 mil.	+\$742 mil.
\$TRUMP memecoin sales	—	\$636 mil.	—
Mar-a-Lago	\$50 mil.	\$77 mil.	+\$27 mil.
Trump National Doral golf club	\$110 mil.	\$122 mil.	+\$11 mil.

THE NEW YORK TIMES

Freshly Home, Deportees Die As Quakes Hit

By LUIS FERRÉ-SADURNÍ and PATRICIA SULBARÁN

The plane carrying 146 Venezuelans deported from the United States arrived at Venezuela's main airport on Wednesday last week — just eight hours before the ground began to violently shake.

Venezuelan officials welcomed the deportees — 120 men, 19 women and seven children — and recorded carefully staged videos celebrating their arrival after spending weeks in U.S. detention centers.

Most, if not all, were then ferried away from the cameras to a state-run holding facility where they settled into bunk beds and were told they would be released the next day, after being processed, two deportees told The New York Times.

But as the sun began to set, the building started to sway, and what was supposed to be a bittersweet homecoming turned into one of the countless tragedies to emerge from the back-to-back earthquakes that ravaged Venezuela.

Inside, the deportees screamed and scrambled to escape as the walls and ceilings fell around them, burying most beneath a hulking pile of rubble, two survivors told The Times.

Ninoska Gutiérrez Rodríguez, 45, said she rushed out of the room where she had been placed with other women on the first floor and barreled down a hallway, pushed and pulled by other deportees desperate to flee, when a wall pinned her legs.

Continued on Page A9

Facing Deportation, Sexual Abuser Gets Pardon

This article is by Hamed Aleaziz, Ernesto Londoño and Amy Qin.

A three-person Minnesota panel including Gov. Tim Walz granted a pardon to an immigrant convicted of sexually abusing a child, drawing accusations that he and other Democrats are impeding federal efforts to expel dangerous foreign criminals eligible for deportation.

The Minnesota Board of Pardons granted the reprieve on June 10 to Tou Lue Vang, 42, who came to the United States as a child and

U.S. Officials Criticize Minnesota Decision

was set to be deported to Laos imminently. Mr. Vang had submitted a letter to the board expressing regret for the actions that led to his 2005 conviction, and said a pardon could help him stay in the country with his wife and six children.

Mr. Vang's victim, who was 10 when the abuse began, also submitted a letter supporting the par-

don. Mr. Vang pleaded guilty to first-degree criminal sexual conduct in a plea deal that spared him from serving time in prison.

The pardon effectively wiped clean Mr. Vang's criminal record, providing him an avenue to fight deportation.

Trump administration officials criticized the pardon, denouncing Mr. Walz and other Democratic leaders in the state. The other two members of the pardon board are Attorney General Keith Ellison and the state's chief Supreme

Continued on Page A16



LYNSEY ADDARIO FOR THE NEW YORK TIMES

Pregnancy Near the Front in Ukraine

Bombing and wartime stress introduce added threats for the country's expecting mothers. Page A6.

Letters Show Founding Father Secretly Tried to Avert a Revolt

By SARAH LYALL

As the American colonies hurtled closer to revolution in the chaotic, bellicose summer of 1775, one founding father made a last-ditch, back-channel attempt to find a peaceful resolution to the crisis.

"I take up my Pen to write to you with more Anxiety of Mind, than I ever felt in addressing any person in the whole Course of my Life," he wrote in a letter on Aug. 5 to David Barclay Jr., a prominent British merchant who often acted as a conduit to British policymakers. He added, "This is the last Attempt, that will be made for Peace."

The 25-page letter and three companion documents — a second letter, written that autumn, and two versions of a proposed Parliamentary bill intended to satisfy the demands of both sides — were crafted by John Dickinson of



LAUREN O'NEIL FOR THE NEW YORK TIMES

Documents showing that John Dickinson made an 11th-hour bid for peace with England.

Pennsylvania. A leader of the First Continental Congress in 1774, and the second the following year, he was the author of many of the revolutionary period's most important documents. Among other things, he wrote the first draft of the 1776 Articles of Con-

Continued on Page A13

NATIONAL A12-21

Called On to Keep It Cool

With much of the country in a heat wave, air-conditioning technicians are in high demand. PAGE A15

A Tribute Tinged With Red

The Great American State Fair in Washington shows off the nation but leans on conservative themes. PAGE A18



INTERNATIONAL A4-11

Trump's Idea for Middle East

The president has floated the notion that Syria's military could help subdue Hezbollah in Lebanon. The proposal revived bitter memories. PAGE A4

Risking Break With Vatican

The traditionalist Society of St. Pius X consecrated four new bishops, defying a plea from Pope Leo. PAGE A10

SPORTS B7-10, 12

Head-to-Head With Your Hero

When tennis players face titans like Serena Williams, their own nerves emerge as another opponent. PAGE B7

BUSINESS B1-6

Fire's Aftermath Feels Political

When the Trump administration denied federal assistance to a ravaged part of Colorado, residents debated which party was to blame. PAGE B1

Balancing Customs and Change

Just over a month into his job as the Fed's chairman, Kevin M. Warsh has embraced some conventions while signaling seismic shifts ahead. PAGE B1

Honda's All-E.V. Bet Crisis

A derailed gamble led the Japanese automaker to its first-ever annual loss and has intensified scrutiny over the future of its chief executive. PAGE B1

THURSDAY STYLES D1-6

An Advocate for Divorce

Part activist, part influencer, Adina Sash helps Orthodox women she sees as trapped in their marriages. PAGE D6

Fashion With a Real Bite

A designer embraces the world of Japanese women's wrestling. Below, Super-sonic and Lady Antoinette. PAGE D2



ARTS C1-6

Soccer Set to a Disco Beat

In "Discofoot," the goal of the game is the same, but with lots more dancing than running or dribbling. PAGE C1

Becoming Elle Woods

Lexi Minertree beat out 5,000 other actors to play the heroine of "Elle," a prequel to "Legally Blonde." PAGE C1

OPINION A22-23

Nicholas Kristof

PAGE A23

