

The New York Times

THE WEATHER

Today, humid, cloudy, an afternoon storm, high 82. Tonight, cloudy, stormy, low 69. Tomorrow, cloudy, humid, a heavy thunderstorm, high 72. Weather map is on Page 20.

VOL. CLXXV ... No. 60,936

© 2026 The New York Times Company

SUNDAY, JULY 5, 2026

Prices in Canada may be higher \$6.00

NEWS ANALYSIS

Trump's Profit In Presidency Shatters Norm

Huge Windfall Echoes World's Strongmen

By JASON HOROWITZ

Silvio Berlusconi, the Italian prime minister and billionaire mogul who died in 2023, is often considered to have set the mold for President Trump with his mastery of the news media, gilded taste and, above all, legislative maneuvers that drew accusations of conflicts of interest.

Mr. Berlusconi passed laws that appeared tailor-made to protect and benefit his family's vast business empire. And his annual earning disclosures showed he had been paid tens of millions of dollars while serving as prime minister.

Last week, new financial disclosures suggested that Mr. Trump has broken that mold by making at least \$2.2 billion in his first year back in the White House, including about \$1.4 billion from his family's cryptocurrency businesses.

Mr. Trump's profits are a haul once unimaginable for any leader of a liberal democracy, particularly a sitting American president. No modern Western leader has ever publicly disclosed such big windfalls while in office.

The Trump family's earnings, experts said, have moved him into an echelon of enrichment more associated with strongmen in Russia and Turkey.

His gains were all the more striking because the United States has long positioned itself as a standard-bearer for financial regulation, anti-graft measures and the rule of law. Yet his cryptocurrency earnings highlight an unusually glaring conflict: As president, Mr. Trump oversees the regulation of an industry that, as a businessman, he also greatly profits from.

The White House has denied that Mr. Trump or his family had engaged in conflicts of interest and he has personally brushed aside such concerns, saying last week: "I never speak to any of the people that run the money."

That reluctance to acknowledge any conflict now makes it harder, experts said, for anti-corruption investigators in countries big and small to combat behavior that the United States, until Mr. Trump's presidency, once condemned.

"How the U.S. behaved was quite influential in shaping inter-

Continued on Page 23



JUAN ARREDONDO FOR THE NEW YORK TIMES

America, One Line at a Time

FROM THE FIRST I SAW NO CHANCE OF BETTERING THE CONDITION OF THE FREEDMAN, UNTIL HE SHOULD CEASE TO BE MERELY A FREEDMAN, AND SHOULD BECOME A CITIZEN · WE HOLD THESE TRUTHS TO BE SELF-EVIDENT, THAT ALL MEN ARE CREATED EQUAL, THAT THEY ARE ENDOWED BY THEIR CREATOR WITH CERTAIN UNALIENABLE RIGHTS, THAT AMONG THESE ARE LIFE, LIBERTY AND THE PURSUIT OF HAPPINESS · ARE WOMEN PERSONS? · BUT THAT'S JUST THE TROUBLE TOO SLOW DESEGREGATION TOO SLOW MASS PARTICIPATION TOO SLOW REUNIFICATION TOO SLOW · THE ONLY THING WE HAVE TO FEAR IS FEAR ITSELF · MAKE AMERICA GREAT AGAIN

For the country's 250th birthday, The Times explores six sentences that have shaped the American story. Whether read, spoken, shouted or sung, they all resonate today. SPECIAL SECTION



MARK MAKELA FOR THE NEW YORK TIMES



KIRSTEN LUCE FOR THE NEW YORK TIMES

Clockwise from top, on Saturday, geysers of red, white and blue water streamed into New York Harbor; brand-new U.S. citizens took their oaths in Charlottesville, Va.; and members of the Navy League Cadet Corps before a parade in Greeley, Colo.

By Land, Sea and Air, Marking 250 Years of U.S. Independence

By CAMPBELL ROBERTSON

There were giant block parties in Milwaukee and Los Angeles. Concerts in Boston and Houston. Tejano music in Del Rio, Texas, and a rodeo in Cody, Wyo.

America marked the 250th anniversary of its independence on Saturday, and it was a birthday party for the ages. People celebrated with fireworks, parades, music and barbecues from one end of the country to the

other, even amid scorching temperatures that forced a number of cancellations.

New York City threw itself an elaborate party by land and by sea, as well as by air. The Times Square ball dropped once every hour, beginning at midnight, for every U.S. time zone as it crossed into Saturday. Tall ships from around the world sailed up the Hudson River, their white sails billowing in the wind. Military planes flew overhead, led by the Navy's Blue Angels, while their French counterparts left ribbons of red,

white and blue contrails lingering in the sky.

The water was crowded with hundreds of vessels, including many recreational boats angling for a front-row view of the parade. "This is the most traffic I've ever seen in the harbor," said Doug Boorman, a tugboat captain on hand in case any ships had trouble.

In Washington, hordes of sweat-soaked visitors in red, white and blue, many wearing MAGA hats, stood in long lines in 101-degree heat to get past security at the Wash-

Continued on Page 24

Voters Are Turning to Chatbots Before They Cast Their Ballots

By JENNIFER MEDINA

LOS ANGELES — Mia Taylor looked down at her Los Angeles County election ballot a few weeks ago and felt a familiar mix of duty and dread. How could she possibly know the best choices in the dozens of local contests she was asked to vote in? Partly on a lark, she turned to a newly ubiquitous tool: Claude.

Ms. Taylor snapped a picture of her ballot and asked, "So, who do I vote for here?"

Claude, an A.I. chatbot developed by Anthropic to analyze data and hold natural conversations, initially declined to answer. Like OpenAI's ChatGPT and Google's

Gemini, Claude is trained to avoid answering political questions that could expose biases.

So Ms. Taylor, a self-described liberal Democrat, sharpened her question, asking it to find links to well-regarded progressive groups and help her come up with strategic voting options.

"Here are some sources you can look at," it replied, linking to voter guides and describing each race in detail. Ms. Taylor was especially torn about her vote for mayor, wondering how she could help stop Spencer Pratt, the Republican who momentarily looked

Continued on Page 14



TODD HEISLER/THE NEW YORK TIMES

A Home for Every Team

Immigrant communities have been magnets for World Cup watch parties, like this one for Morocco in Queens. Pages 28-31.

Even a \$180,000 Tech Salary Can't Keep Up in San Francisco

By EMMY MARTIN

SAN FRANCISCO — Katrine Razniak, 27, arrived in San Francisco in 2022 as a recruiter at LinkedIn, earning \$70,000 a year. Her annual salary soared to \$180,000 when she joined the software company Rippling to lead a team of account managers. Her partner, Adam Woodbury, 39, moved to the city in 2021 and earns \$185,000 as a software engineer.

These days, even those six-figure salaries are no longer enough in San Francisco.

When Ms. Razniak and Mr. Woodbury tried to find a one-bedroom apartment for under \$5,000

a month this spring, they struck out. They looked at around 30 properties over three months, but all were too expensive and too in demand. At one listing for \$5,200 a month, they found 30 people had added their names to a sign-up sheet within an hour of the open house.

They ended the search. But even if they had found a place, a question lingered: whether a city where groceries and dinner with friends had become sources of financial concern was somewhere they could build a future.

"I don't feel completely hope-

Continued on Page 22

INTERNATIONAL 4-12

Warnings in Venezuela

Construction experts and seismologists said for years that the country's public housing complexes could not withstand a major earthquake.

PAGE 10

METROPOLITAN

Win, Place, Show, Close

Before Aqueduct, New York City's last remaining horse racetrack, hosted its final laps after 132 years, fans gathered to watch and reminisce.

PAGE 5

ARTS & LEISURE

Movies About America

Ten writers choose the films that get at the hopes, dreams, heartbreaks and hilarity of the United States as the country turns 250.

PAGES 6-7

SUNDAY BUSINESS

Philosophy Majors' Last Laugh

Artificial intelligence labs are adding contrarian, chin-stroking, finger-steeping sages to their ranks. Who's underemployed now?

PAGE 6

SUNDAY OPINION

Jamelle Bouie

PAGE 6



Regent
SEVEN SEAS CRUISES

NOBODY DOES IT BETTER™

CRUISE IN ALL-INCLUSIVE, UNRIVALED LUXURY™

VISIT [RSSC.COM](https://rssc.com) | CALL 1.855.509.5613 | CONTACT YOUR TRAVEL ADVISOR

