

# Donald Trump puts US presidency up for sale at cryptocurrency dinner

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On Thursday, the US presidency reached new depths of corruption as Donald Trump, joined by his family and a coterie of crypto speculators, presided over a meme coin dinner at his Trump National Golf Course in Sterling, Virginia.

This event, attended by hundreds of the largest investors in the \$TRUMP cryptocurrency, was likely the most grotesque display of wealth and political influence in US history. It was a symptom of the decline of the American capitalist class, whose highest office is now openly leveraged for personal profit through Ponzi schemes, gangsterism and swindling.

The dinner was billed as the “most EXCLUSIVE INVITATION” in the world, a phrase that, in the context of the Trump White House, is synonymous with shameless self-promotion and the monetization of the presidency.

Access to the dinner was based on a “leaderboard” that ranked individuals by the amount of money they had poured into Trump’s meme coin coffer. The \$Trump cryptocurrency, like all the others, has no underlying utility, no productive purpose, no actual value and no reason for existence beyond speculation and the enrichment of its creators.

The leaderboard golf metaphor was not based on any kind of performance other than a literal auction for access to the president. The top 220 buyers secured seats at the dinner, while the top 25 were promised an even more exclusive cocktail hour and a tour of the White House.

The names on the leaderboard—“MEOW,” “LSD,” “REKt,” “elon”—made the identity of the attendees anonymous, highlighting the separation of the financial elite from public scrutiny and accountability.

The top seven investors each spent \$10 million or more on the coin, with billionaire crypto investor Justin Sun reportedly paying out \$18.5 million to become the largest known holder. Sun was rewarded with a gold watch and private time with Trump, an emblem of the transactional nature of the event.

Sun is a Chinese-born cryptocurrency entrepreneur, billionaire and founder of the blockchain platform TRON. Born in 1990, he studied at Peking University and the University of Pennsylvania, later attending Hupan University, a business school founded by Alibaba’s Jack Ma. He began his career working at Ripple Labs, a major cryptocurrency startup, before launching his own ventures.

Other attendees included Nick Pinto, who invested \$500,000 for his seat at the table and was ranked 72nd on the leaderboard. Pinto is a 25-year-old American social media influencer, entrepreneur

and active cryptocurrency investor. Pinto first achieved financial success at age 13 by founding a scooter wheel company, which he leveraged into a career as a social media personality with 2.6 million Instagram followers.

In total, attendees invested \$394 million in Trump’s meme coin, with an average outlay of \$1.78 million per guest. The Trump family businesses, which control 80 percent of the remaining coins, have already earned \$320 million in transaction fees, including \$1.35 million in the days following the dinner’s announcement.

The event on Thursday was a windfall for the Trump Organization, which charged exorbitant fees for food, drinks and merchandise. Outside the golf course, more than a hundred protesters gathered to denounce what they described as “an orgy of corruption.” They held signs that said, “America is not for sale” and “Stop crypto corruption” as they shouted, “Shame, shame, shame,” when Trump’s guests arrived.

Donald Trump’s sons and other defenders were quick to dismiss any suggestion of illegality. White House officials insist that the dinner poses no conflict of interest, claiming that Trump’s assets are held in a “blind trust” managed by his children, a known fiction that has been repeatedly exposed by investigative journalists.

Press Secretary Karoline Leavitt claimed:

One of the many reasons that the American people re-elected this president back to this office is because he was a very successful businessman before giving it up to publicly serve our country.

While such falsehoods are stated ad nauseum by his representatives, it is a well-known fact that the grifter Trump has maneuvered his way through repeated business failures, bankruptcies and legal battles.

Speaking at a recent investment summit in Qatar, Donald Trump Jr. said:

We’re going to play by the rules but we’re not going to go so far as to stifle our business forever ... it almost doesn’t matter, they’re going to hit you no matter what.

Eric Trump, for his part, has insisted that the family's business activities are "completely legal" and "transparent," as they refuse to release basic financial information or comply with congressional oversight.

At the same time, the foray into the world of crypto was a disaster for everyone except the Trump family and their closest associates. The \$TRUMP token debuted at \$74.34 in January, riding a wave of hype and speculation. But by the time of the dinner, the price had collapsed to \$14.44, wiping out thousands of small investors, who were hoodwinked by the scheme.

According to blockchain analytics, more than 764,000 wallets held the Trump coin at some point, but the vast majority lost money as the price plummeted. This swindling is all too familiar: A handful of insiders and early adopters make millions, while ordinary supporters and retail investors are left holding the bag.

As former US regulator Cory Freyer observed:

All meme coins are effectively a scam. It is naked corruption. There's really no other way to describe it.

There is every reason to expect this pattern to be repeated as the \$Trump coin's value has nothing behind it other than access to the president.

Trump himself has made no secret of his intention to use the presidency to promote crypto and enrich his family. He has boasted on social media that the US is "dominating" in crypto and pledged to "keep it that way." His administration has moved aggressively to dismantle regulatory and oversight measures, ensuring that the smarmy world of crypto remains a playground for insider enrichment and foreign influence.

The Securities and Exchange Commission (SEC), which has been hit by budget cuts and interference, has been further hamstrung by Trump's executive orders and legislative riders designed to shield the fraud of crypto from scrutiny. The result is an environment where manipulation and money laundering are being actively encouraged.

The meme coin dinner is the latest in a series of schemes mounted by the Trump White House to monetize the presidency. The Trump Organization's recent acceptance of a luxury airliner from Qatar and investments by other monarchical regimes demonstrate that the presidency is being auctioned off to the highest bidder, whether through crypto, real estate or foreign gifts.

The Qatari jet, a Boeing 747 converted into a flying palace, was described by Trump Jr. as a "gift" that "shows the respect and admiration that the world has for my father." This was a down payment on future influence, a reminder that the Trump family's business interests are directly connected to political favors.

According to the Emoluments Clause of the US Constitution, federal officials are prohibited from receiving gifts, payments or benefits from foreign states without congressional consent. Article I, Section 9, Clause 8 reads:

[the United States], shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.

Trump's activities—openly selling access to investors, accepting gifts from ruling monarchs and using the presidency to enrich himself and his family—violate this provision on an unprecedented scale. While previous presidents have typically sought to at least avoid the appearance of personal gain from the office, Trump has made blatant corruption a centerpiece of his administration.

The enrichment of the Trump family through manipulation of financial mechanisms such as cryptocurrency is inseparable from the broader administration policies of massive tax cuts for the rich, deregulation, budget cuts and the looting of public resources.

The administration's assault on social programs, the federal workforce and the rights of workers are all part of the further concentration of wealth and power into the hands of the tiny financial oligarchy. These measures are driving the US government deeper into debt while funneling massive sums into the pockets of the billionaire elite.

The criminality and decadence of the American ruling class recall the final days of the French monarchy, when state bankruptcy was coupled with greed and corruption and paved the way for the revolutionary upheaval of 1789.

In the years leading up to the French Revolution, the monarchy and aristocracy became detached from the realities of life facing the public and indulged in ostentation and displays of wealth. The financial system was manipulated to serve the interests of the elite, while the population sank into poverty and destitution.

The Trump meme coin dinner is not only a grotesque spectacle but also a harbinger of the coming revolutionary confrontation with the working class internationally that is the inevitable consequence of a ruling elite that is openly plundering society for its own gain. The event at Trump National Golf Course is one measure of the degree to which American democracy has been hollowed out and the presidency transformed into a dictatorship.

It is noteworthy that the Democratic Party has done nothing to mobilize the public against the blatantly illegal attack on a fundamental principle that distinguishes democratic government from authoritarianism. All the Democrats could muster was a news conference on Thursday led by Senators Elizabeth Warren of Massachusetts and Chris Murphy of Connecticut where they called for the passage of legislation that would ban such activities.



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