

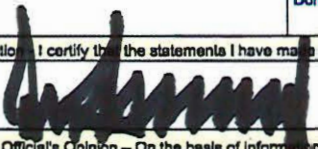

OGE Form 278-T (Updated February 2024)

U.S. Office of Government Ethics; 5 C.F.R. part 2634

Executive Branch Personnel Public Financial Disclosure Report:

Periodic Transaction Report (OGE Form 278-T)

UNITED STATES OFFICE OF
GOVERNMENT ETHICS
★
Preventing Conflicts of Interest
in the Executive Branch

Filer's Information			
Last Name	First Name	MI	Position Agency
Trump	Donald	J	President of the United States of America
Filer's Certification: I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:		Date: 12/18/25	
Signature: 		Date: 12/18/25	
Agency Ethics Official's Opinion — On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below)			
Signature: 		Date: 12/18/25	
Other Review Conducted By:		Date:	
Signature:		Date:	
U.S. Office of Government Ethics Certification (if required):		Date:	
Signature:		Date:	
Comments of Reviewing Officials:			

OGE RECEIVED 12/19/2025

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page
Donald J Trump					Page 2 of 6
Transactions					
#	Description	Type	Date	Notification Received Over 30 Days Ago	Amount
1	DOUGLAS MOULTRIE ET 5% DUE 12/01/39	purchase	11/12/2025	No	\$500,001 - \$1,000,000
2	LEE CNTY FLA SCH BR 5% DUE 08/01/36	purchase	11/5/2025	No	\$1,000,001 - \$5,000,000
3	CENTRAL FLA TOURISM 5% DUE 10/01/41	purchase	11/5/2025	No	\$1,000,001 - \$5,000,000
4	CONCORD IND CMNTY S 5% DUE 07/15/37	purchase	10/28/2025	No	\$1,000,001 - \$5,000,000
5	MIAMI-DADE CNTY 5.25% DUE 04/01/39	purchase	10/27/2025	No	\$500,001 - \$1,000,000
6	NEW JERSEY ST TRANS 5% DUE 06/15/42	purchase	10/24/2025	No	\$500,001 - \$1,000,000
7	NORTH EAST TEX REGL 5% DUE 01/01/40	purchase	10/23/2025	No	\$1,001 - \$15,000
8	WAYNE CNTY MICH ARP 5% DUE 12/01/40	purchase	10/22/2025	No	\$1,000,001 - \$5,000,000
9	COOK CNTY ILL SALES 5% DUE 11/15/49	purchase	10/20/2025	Yes	\$500,001 - \$1,000,000
10	RACINE WIS WUNI SCH 5% DUE 04/01/30	purchase	10/30/2025	No	\$100,001 - \$250,000
11	***COTY INC SENIOR SECURED NOTES REG S DUE 01/15/2029 04.750% JJ 15 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No	\$100,001 - \$250,000
12	SPDR SERIES TRUST STATE STREET SPDR PORTFOLIO HIGH YIELD BOND ETF DISCRETIONARY ORDER J.P. MORGAN SECURITIES LLC MAKES A MARKET IN THIS SECURITY ROME: WHIPANYAAb25110436111	purchase	11/4/2025	No	\$500,001 - \$1,000,000
13	GENERAL MTRS FINL CO INC DUE 03/01/2026 05.250% MS 01 DISCRETIONARY ORDER YIELD 3.937 % TO PAR CALL YIELD 4.870 % TO MATURITY CALLABLE 12/05/25 AT 100.000 TIME OF EXECUTION 15:57:38	purchase	11/4/2025	No	\$100,001 - \$250,000
14	NEWELL RUBBERMAID INC SENIOR UNSECURED NOTES DUE 09/15/2029 06.625% MS 15 DISCRETIONARY ORDER YIELD 7.607 % TO MATURITY YIELD 7.671 % TO PAR CALL CALLABLE 06/15/29 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000
15	BALL CORP SENIOR UNSECURED NOTES DUE 03/15/2028 06.875% JJ 01 DISCRETIONARY ORDER YIELD 2.888 % TO CALL YIELD 4.975 % TO PAR CALL YIELD 6.009 % TO MATURITY	purchase	11/4/2025	No	\$100,001 - \$250,000
16	***UNITED RENTALS NORTH AMER INC SENIOR SECURED NOTES REG S DUE 12/15/2029 06.000% JD 15 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No	\$100,001 - \$250,000
17	WHIRLPOOL CORP DEB SENIOR NOTES DUE 02/26/2029 04.750% FA 26 DISCRETIONARY ORDER YIELD 5.355 % TO MATURITY YIELD 5.404 % TO PAR CALL CALLABLE 11/26/28 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000
18	***NETFLIX INC REG S DUE 11/15/2029 05.375% JD 15 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No	\$100,001 - \$250,000
19	***SIRIUS XM RADIO INC SENIOR NOTES REG S DUE 07/01/2029 05.500% JJ 01 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No	\$100,001 - \$250,000
20	***CARNIVAL CORP REG S DUE 08/15/2029 07.000% FA 15 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No	\$100,001 - \$250,000
21	OLIN CORP DUE 08/01/2029 05.625% FA 01 DISCRETIONARY ORDER YIELD 5.563 % TO PAR CALL YIELD 26.606 % TO CALL YIELD 5.594 % TO MATURITY CALLABLE 08/01/27 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000
22	DISCOVERY COMMUNICATIONS LLC SENIOR UNSECURED DUE 05/15/2030 03.625% MN 15 DISCRETIONARY ORDER YIELD 6.596 % TO MATURITY YIELD 6.758 % TO PAR CALL CALLABLE 02/15/30 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000
23	FIRST HORIZON BK MEMPHIS TENN DUE 05/01/2030 05.750% MN 01 DISCRETIONARY ORDER YIELD 4.829 % TO PAR CALL YIELD 4.873 % TO MATURITY CALLABLE 02/01/30 AT 100.000 TIME OF EXECUTION 15:50:43	purchase	11/4/2025	No	\$100,001 - \$250,000
24	THE BOEING COMPANY SENIOR UNSECURED NOTE DUE 05/01/2027 05.040% MN 01 DISCRETIONARY ORDER YIELD 4.238 % TO PAR CALL YIELD 4.321 % TO MATURITY CALLABLE 03/01/27 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000
25	BLOCK FINL LLC SENIOR UNSECURED NOTE DUE 08/15/2030 03.875% FA 15 DISCRETIONARY ORDER YIELD 4.685 % TO MATURITY YIELD 4.727 % TO PAR CALL CALLABLE 05/15/30 AT 100.000	purchase	11/4/2025	No	\$100,001 - \$250,000

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page
Donald J Trump				Page 3 of 6
Transactions				
#	Description	Type	Date	Notification Received Over 30 Days Ago
26	OCCIDENTAL PETE SR DEBS-REG SENIOR NOTES DUE 09/01/2030 06.625% MS 01 DISCRETIONARY ORDER YIELD 4.709 % TO PAR CALL YIELD 4.881 % TO MATURITY CALLABLE 03/01/30 AT 100.000			
27	***COREWEAVE INC REG S DUE 06/01/2030 09.250% JD 01 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No
28	***VICTORIAS SECRET CO REG S DUE 07/15/2029 04.625% JJ 15 DISCRETIONARY ORDER IF THIS CONFIRMATION IS IN CONNECTION WITH A SALE PURSUANT TO REG. S	purchase	11/4/2025	No
29	WELLS FARGO & CO NTS B/E 04.900% 012428 DTD012425	purchase	11/4/2025	No
30	AIR LEASE CORP NTS B/E 05.300% 062526 DTD062524	purchase	11/3/2025	No
31	FISERV INC B/E 5.600% 030233 DTD030223	purchase	11/3/2025	No
32	SAN DIEGO G & E B/E 05.400% 041535 DTD032825	purchase	11/3/2025	No
33	CSX CORP B/E 04.250% 031529 DTD111518	purchase	11/3/2025	No
34	MORGAN STANLEY 05.173% 011630 DTD011824	purchase	11/3/2025	No
35	ROYAL CARIBBEAN CRUISES 03.700% 031528 DTD112817	purchase	10/31/2025	No
36	META PLATFORMS INC NTS 04.600% 111532 DTD110325	purchase	10/31/2025	No
37	AMAZON.COM INC B/E 03.800% 041332 DTD041322	purchase	10/31/2025	No
38	CITIGROUP INC NTS B/E 05.174% 021330 DTD021324	purchase	10/31/2025	No
39	MERCK & CO INC B/E 04.950% 091535 DTD090925	purchase	10/31/2025	No
40	BAKER HUGHES LLC/CO-OBL 03.337% 121527 DTD121117	purchase	10/31/2025	No
41	HCA INC B/E 05.450% 091534 DTD081224	purchase	10/31/2025	No
42	ROYAL BANK OF CANADA NTS 04.510% 101827 DTD101824	purchase	10/31/2025	No
43	PAYPAL HOLDINGS INC NTS 02.850% 100129 DTD092619	purchase	10/31/2025	No
44	PFIZER INVT ENTER NTS 04.750% 051933 DTD051923	purchase	10/31/2025	No
45	AMERICAN HONDA FIN NTS 05.050% 071031 DTD071024	purchase	10/31/2025	No
46	ORACLE CORP NTS B/E 05.200% 092635 DTD092625	purchase	10/31/2025	No
47	GOLDMAN SACHS GROUP INC 01.431% 030927 DTD030821	purchase	10/31/2025	No
48	CANADIAN IMPERIAL BANK 04.580% 090831 DTD090825	purchase	10/31/2025	No
49	AMERICAN EXPRESS CO B/E 05.284% 072635 DTD072624	purchase	10/31/2025	No
50	VIRGINIA ELEC & PWR CO 03.750% 051527 DTD053122	purchase	10/31/2025	No
51	AIR LEASE CORP NTS B/E 05.850% 121527 DTD120522	purchase	10/31/2025	No
52	VICI PROPERTIES LP NTS 05.125% 051532 DTD042922	purchase	10/31/2025	No
53	BK OF AMER CORP B/E 02.972% 020433 DTD020422	purchase	10/31/2025	No
54	US BANCORP B/E 3.000% 073029 DTD072919	purchase	10/31/2025	No
55	NATL RURAL UTILS COOP 04.850% 020729 DTD020524	purchase	10/31/2025	No
56	CITIGROUP INC NTS B/E 4.412% 033131 DTD033120	purchase	10/31/2025	No
57	BROADCOM INC NTS B/E 04.750% 041529 DTD041520	purchase	10/31/2025	No

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page
Donald J Trump					Page 4 of 6
Transactions					
#	Description	Type	Date	Notification Received Over 30 Days Ago	Amount
58	DTE ENERGY CO B/E 05.850% 060134 DTD050324	purchase	10/31/2025	No	\$100,001 - \$250,000
59	GENL MOTORS FINL CO INC 6.100% 010734 DTD120723	purchase	10/31/2025	No	\$100,001 - \$250,000
60	CAPITAL ONE FINANCIAL CO 04.493% 091131 DTD091125	purchase	10/31/2025	No	\$100,001 - \$250,000
61	NEW YORK NY CITY MUN WTR RN AUTH WTR & SWR SYS REV FORIS SUES DATED PRIOR TO 6/29/2012 2ND GEN RES BDS DD 2 DUE 6/15/43 DATED 11/18/10 VAR REV	sale	11/13/2025	No	\$1,000,001 - \$5,000,000
62	CONNECTICUT ST HEALTH & EDL FACS AUTH REV VAR REV BDS YAL UNIV 2001 V-2 DUE 7/1/2036 DATED 7/1/2001 1%	sale	11/13/2025	No	\$500,001 - \$1,000,000
63	PENNSYLVANIA ST GO FIRST REF BDS 2025 A DUE 8/15/29 DATED 6/13/25 5%	purchase	11/13/2025	No	\$50,001 - \$100,000
64	OMAHA PUB PWR DIST NEB ELEC REV SYS BDS 2025B DUE 2/1/2031 DATED 12/10/25 5%	purchase	11/13/2025	No	\$500,001 - \$1,000,000
65	CONNECTICUT ST HEALTH & EDL FAC AUTH REV VAR REV BDS YALE UNIV 2001 V2 DUE 7/1/2036 DATED 7/1/2001 VAR REV	sale	11/12/2025	No	\$500,001 - \$1,000,000
66	VIRGINIA COLLEGE BLD AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG FOR ISSUES DTD PRIOR TO 5/16/14 SEE 927781 REF BDS 2017 E DUE 2/1/2030 DATED 12/21/2017 2.57%	purchase	11/12/2025	No	\$500,001 - \$1,000,000
67	KENTUCKY ST PPTY & BLDGS COMMN REVS ISSUES DTD PRIOR TO 11/15/11 SEE 49151E ETC BDS PROJ 131 A DUE 10/1/27 DATED 10/24/24 5%	purchase	11/6/2025	No	\$100,001 - \$250,000
68	GREGORY PROT LAND TEX INDPT SCH DIST UNLTD TAX SCH BLDG BDS 2025 PERMANENT SCHOOL FUND GUARANTY DUE 2/15/34 DATED 8/1/25 5%	purchase	11/8/2025	No	\$250,001 - \$500,000
69	MINNESOTA ST FOR PREVIOUS ISSUES SEE 604129 VAR PURP GO BDS 2024A DUE 8/1/28 DATED 8/20/24 5%	purchase	11/5/2025	No	\$250,001 - \$500,000
70	PENNSYLVANIA ST GO FIRST REV BDS 2025 A DUE 8/15/29 DATED 6/13/25 5% INT	purchase	11/5/2025	No	\$250,001 - \$500,000
71	LEE CNTY FLA SCH BRD CTF S PARTN COPS 2025 A DUE 8/1/2033 DATED 11/14/25 5%	purchase	11/5/2025	No	\$900,001 - \$1,000,000
72	AUSTIN TEX ELEC UTIL SYS REV REF BDS 2025 DUE 11/15/2034 DATED 12/03/2025 5% INTEREST REV	purchase	11/5/2025	No	\$500,001 - \$1,000,000
73	HUNTSVILLE ALA HEATH CARE AUTH BDS 2025B DUE 6/1/35 DATED 11/13/25 5% INT	purchase	11/5/2025	No	\$900,001 - \$1,000,000
74	ILLINOIS FIN AUTH REV RUSH UNIV SYS HEALTH 2025 DUE 11/15/2032 DATED 11/18/25 5%	purchase	11/5/2025	No	\$500,001 - \$1,000,000
75	NY CITY MUN WTR RN AUTH WTR & SWR SYS REV FOR ISSUES DATED PRIOR TO 6/29/12 SECOND GEN RES BDS DD 2 DUE 6/15/43	purchase	11/5/2025	No	\$1,000,001 - \$5,000,000
76	NORTH CAROLINA ST GEN OBLIG REF BDS 2025C DUE 6/1/28 DATED 11/19/25 5% INTEREST GENERAL OBLIGATION FIRST INT PAYMENT 6/1/26 UNLIMITED TAX 1%	purchase	11/6/2025	No	\$500,001 - \$1,000,000
77	CONNECTICUT ST HEALTH & EDL FACS AUTH REV VAR REV BDS YALE UNIV 2001 V-2 7/1/36 DATED 7/12/01 VAR REV 1%	purchase	11/3/2025	No	\$1,000,001 - \$5,000,000
78	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE TAX REV SUB BDS 2021 B DUE 12/01/26 5%	purchase	10/31/2025	No	\$100,001 - \$250,000
79	MIAMI-DADE CNTY FLA SCH DIST Account 3B 15070 TAX ANTIC NTS 2026 Trade date 10/31/25 DUE 01/07/2026	purchase	10/31/2025	No	\$500,001 - \$1,000,000
80	ALLEN TEX INDPT SCH DIST Account 3B 15070 Quantity 695,000 UNLTD TAX REF BDS 2025A PERMANENT SCHOOL FUND GUARANTY DUE 02/15/2027 DATED 11/15/2025 5.00%	purchase	10/31/2025	No	\$500,001 - \$1,000,000
81	WESTFIELD IN HIGH SCH 95 BLDG AD VAL PPTY TAX B REV RFDG B/E ST INTRCPT 5.00 % Due Jan 15, 2027	purchase	11/5/2025	No	\$250,001 - \$500,000
82	SOUTH PUTNAM IN HIGH SCH BLDG CORP 1ST MTG B/E B/Q ST INTRCPT 5.00 % Due Jul 15, 2027	purchase	11/5/2025	No	\$100,001 - \$250,000
83	OHIO ST UNIV GENL RCPT MULTIYEAR DEBT ISSUANCE PG B REV B/E PTC 5.00 % Due Jun 1, 2027	purchase	11/5/2025	No	\$100,001 - \$250,000
84	PENNSYLVANIA ECON DEV FING AUTH UPMC REV B/E PTC 5.00 % Due Mar 15, 2027	purchase	11/4/2025	No	\$100,001 - \$250,000
85	RICHLAND WA ELEC UTIL REV IMPT RFDG BAM B/E 5.00 % Due Nov 1, 2027	purchase	11/4/2025	No	\$100,001 - \$250,000
86	CLARK CNTY WA SCH DIST 37 VANCOUVER B/E 5.00 % Due Dec 1, 2026	purchase	11/4/2025	No	\$100,001 - \$250,000
87	STATE PUB SCH BLDG AUTH PA LSE REV RFDG SCH DIST PJ SER A B/E PTC 5.00 % Due Jun 1, 2027	purchase	11/4/2025	No	\$250,001 - \$500,000
88	WARREN CNTY KY JUSTICE CTR EXPANSION CORP REV RFDG 1ST MTG AOC B/E 3.00 % Due Sep 1, 2027	purchase	11/4/2025	No	\$100,001 - \$250,000
89	KENTUCKY ST TPK AUTH ECON DEV RD REV REVTLZTN PJ SER B B/E PTC 5.00 % Due Jul 1, 2027	purchase	11/4/2025	No	\$100,001 - \$250,000

Summary of Contents

The 278-T discloses purchases, sales, or exchanges of securities in excess of \$1,000 made on behalf of the filer, the filer's spouse, or dependent child. Transactions are required to be disclosed within 30 days of receiving notification of a transaction but not later than 45 days after the transaction. Filers need not disclose (1) mutual funds and other excepted investment funds; (2) certificates of deposit, savings or checking accounts, and money market accounts; (3) U.S. Treasury bills, notes, and bonds; (4) Thrift Savings Plan accounts; (5) real property; and (6) transactions that are solely by and between the filer, the filer's spouse, and the filer's dependent children.

Privacy Act Statement

5 U.S.C. § 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5. U.S.C § 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.