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Trump's inaugural fund has a record \$170M US in donations. Why corporations are so eager to give

'Stigma is gone' from aligning with president-elect, says Republican lobbyist

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[Jenna Benchetrit](#) · CBC News · Posted: Jan 16, 2025 4:00 AM EST | Last Updated: 4 hours ago

Outside of the White House, just days before president-elect Donald Trump's inauguration day, preparations were underway for a ceremony that will be funded by a record-setting number of corporate donations — including from many first-time donors from the worlds of tech, artificial intelligence and crypto.

"I can see it both ways," said Jr. Lopez, a tourist from Dalton, Ga., who was visiting the nation's capital ahead of inauguration day. Lopez said the ceremony — an American tradition that celebrates the incoming president, with politicians from both sides of the aisle in attendance — is meant to be a day for the people.

However, "if you have too much corporate influence in politics, that could cause problems. And it could overlook the interest of the people [in favour of] big corporations," he said.

Trump's second inaugural fund has so far raised \$170 million US, breaking the record he set in 2017 and eclipsing the total donations collected by Biden and Obama's presidential inauguration committees, which are appointed by the incoming administration to organize inauguration day festivities.

The donations, while symbolic, show that some corporations are vying for a friendly relationship with the president-elect, hoping that he'll follow through on deregulation promises and claims that he'll fire officials running oversight agencies like the U.S. Securities and Exchange Commission and the Federal Trade Commission.

Others might be offering the money as a mea culpa to Trump, who has publicly dressed down companies for perceived [slights against him](#), including Meta's Facebook — Trump once referred to the company as an "enemy of the people" for banning him from its platform in the aftermath of the Jan. 6, 2021, riots.

But CEO Mark Zuckerberg has recently praised the president-elect and admitted that the company is making changes, like [moving away from fact-checking](#), to fit into the current political climate. He's attending the inauguration alongside other tech executives like Apple's Tim Cook and OpenAI's Sam Altman.

"The donations to the inaugural fund are basically to gain favour and to gain access," said Bruce Freed, president and co-founder of the Center for Political Accountability, a non-governmental organization that advocates for transparency in corporate political spending.

"They understand that the relationship with Trump is going to be transactional," added Freed. "Even Trump has made it clear he's going to do as he pleases, but he expects everybody to pony up."



Donald J. Trump 
@realDonaldTrump

EVERYBODY WANTS TO BE MY FRIEND!!!

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Dec 19, 2024, 8:59 AM

In a Dec. 19 Truth Social post, Trump writes, "EVERYBODY WANTS TO BE MY FRIEND!!!" And donations to the inaugural fund are often seen as a way to curry favour with the incoming administration. (@realDonaldTrump/Truth Social)

Republican lobbyist Ozzie Palomo, who is co-founder and managing director of Chartwell Strategy Group in Washington, D.C., said there was more uncertainty in 2017 when Trump first came into office. "People were very reticent to socially and publicly align themselves. That stigma is gone," he said.

"By no means is an inauguration weekend the opportunity to settle all of your policy concerns, but it allows you to show face and start to build those relationships with key stakeholders that are going to be in positions of power over the next four years."

Which companies have donated, and how much?

CBC News reached out to 20 companies, many of which confirmed that they'd made a donation to Trump's inaugural fund.

Boeing contributed \$1 million US to Trump's inaugural fund this year, having donated the same amount to Biden's inaugural fund in 2021 and Trump's first inaugural fund in 2017. A spokesperson for the aviation giant said the company is "pleased to continue Boeing's bipartisan tradition of supporting U.S. Presidential Inaugural Committees."

Google, Microsoft and Meta each donated \$1 million to the fund. A spokesperson for Uber said the ride-hailing company donated \$1 million to the fund (the same as its contribution to Biden's 2021 ceremony) and that its CEO Dara Khosrowshahi donated an additional \$1 million this year.

A spokesperson for OpenAI said that Altman, its CEO, made a personal donation of \$1 million to the inaugural fund.

Spokespeople for oil giant Chevron, investment firm Goldman Sachs and automaker Toyota confirmed donations but did not confirm an amount. And a spokesperson for the crypto company Ripple said that it had donated \$5 million of its own cryptocurrency, called XRP, to the inauguration.

Amazon, Apple, Adobe, Pfizer, Hyundai and Delta Air Lines did not respond to a request for comment. Apart from Pfizer, which has donated an unspecified amount, all have reportedly donated \$1 million each to Trump's inaugural fund.

Biden's inaugural fund in 2021 collected \$62 million, but in-person celebrations were tamped down due to the COVID-19 pandemic. Obama collected a then-record \$53 million for his 2009 inaugural fund, even with a cap on donations — something that was removed for his 2013 inaugural fund, which brought in \$43 million.

'They don't want to be on the president's bad side'

The inauguration is largely seen as a non-partisan political event. But it can also be an opportunity for corporations to show their support for a president or for an incoming administration, explained Brendan Glavin, the director of insights at OpenSecrets, a U.S. non-profit that tracks money in politics.

"They don't want to be on the president's bad side," said Glavin. "If he is upset with someone or upset with a company doing something he doesn't like, he has no qualms about just coming right out and berating them in public.

"I think that really comes into play much more this time than in [the] past with different presidents," he said. "I think past experience is dictating some of the actions in this."

While the inaugural fund might receive a small sum from Congress to cover any municipal services related to the event, the funds are mostly funded by individual and corporate donations.

Corporations aren't allowed to donate directly to presidential campaigns — they can donate indirectly to political action committees or other groups that support a particular candidate — but they mostly stay out of politics so as not to alienate their consumer base, Glavin explained.

While a ban on foreign donations still applies, inaugural funds [aren't governed](#) by the same restrictions that election campaigns are. Some corporations make self-disclosures. Otherwise, the presidential inauguration committee [has 90 days](#) to disclose the full list of donors to the Federal Election Commission.

'If you're not at the table, you're on the menu'

Several industries stand out on the list of companies donating to Trump's inaugural fund.

For the first time, several crypto companies including Ripple, Robinhood and Coinbase are [said to be](#) donating to the fund, reflecting a desire to make inroads with an administration that has enthusiastically embraced the industry and even appointed a "crypto czar."

"They're viewing this as the opportunity to kind of set a more formal regulatory structure to legitimize operations in their world. And this is kind of their political coming-out party," said Palomo.

Corporate America is "reading the tea leaves," he added. "This isn't necessarily about Donald Trump per se, but it is about Donald Trump voters From a commerce perspective, they need his voters to kind of buy into what they're selling.

"There's the old saying here that if you're not at the table, you're on the menu. And I think folks are trying to figure out how to be around that table where decisions are made."

ABOUT THE AUTHOR



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