THE PRESIDENT'S TAXES

LONG-CONCEALED RECORDS SHOW TRUMP'S CHRONIC LOSSES AND YEARS OF TAX AVOIDANCE

The Times obtained Donald Trump's tax information extending over more than two decades, revealing struggling properties, vast write-offs, an audit battle and hundreds of millions in debt coming due

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Doug Mills/The New York Times

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Donald J. Trump paid $750 in federal income taxes the year he won the presidency. In his first year in the White House, he paid another $750.

He had paid no income taxes at all in 10 of the previous 15 years — largely because he reported losing much more money than he made.

As the president wages a re-election campaign that polls say he is in danger of losing, his finances are under stress, beset by losses and hundreds of millions of dollars in debt coming due that he has personally guaranteed. Also hanging over him is a decade-long audit battle with the Internal Revenue Service over the legitimacy of a $72.9 million tax refund that he claimed, and received, after declaring huge losses. An adverse ruling could cost him more than $100 million.

The tax returns that Mr. Trump has long fought to keep private tell a story fundamentally different from the one he has sold to the American public. His reports to the I.R.S. portray a businessman who takes in hundreds of millions of dollars a year yet racks up chronic losses that he aggressively employs to avoid paying taxes. Now, with his financial challenges mounting, the records show that he depends more and more on making money from businesses that put him in potential and often direct conflict of interest with his job as president.

The New York Times has obtained tax-return data extending over more than two decades for Mr. Trump and the hundreds of companies that make up his business organization, including detailed information from his first two years in office. It does not include his personal returns for 2018 or 2019. This article offers an overview of The Times's findings; additional articles will be published in the coming weeks.

The returns are some of the most sought-after, and speculated-about, records in recent memory. In Mr. Trump's nearly four years in office — and across his endlessly hyped decades in the public eye — journalists, prosecutors, opposition politicians and conspiracists have, with limited success, sought to excavate the enigmas of his finances. By their very nature, the filings will leave many questions unanswered, many questioners unfulfilled. They comprise information that Mr. Trump has disclosed to the I.R.S., not the findings of an independent financial examination. They report that Mr. Trump owns hundreds of millions of dollars in valuable assets, but they do not reveal his true wealth. Nor do they reveal any previously unreported connections to Russia.

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Trump's Taxes Show Chronic Losses and Years of Income Tax Avoidance
How Reality-TV Fame Handed Trump a $427 Million Lifeline
A Timeline of Trump's Finances
An Editor's Note on the Investigation

In response to a letter summarizing The Times's findings, Alan Garten, a lawyer for the Trump Organization, said that "most, if not all, of the facts appear to be inaccurate" and requested the documents on which they were based. After The Times declined to provide the records, in order to protect its sources, Mr. Garten took direct issue only with the amount of taxes Mr. Trump had paid.

"Over the past decade, President Trump has paid tens of millions of dollars in personal taxes to the federal government, including paying millions in personal taxes since announcing his candidacy in 2015," Mr. Garten said in a statement.

With the term "personal taxes," however, Mr. Garten appears to be conflating income taxes with other federal taxes Mr. Trump has paid — Social Security, Medicare and taxes for his household employees. Mr. Garten also asserted that some of what the president owed was “paid with tax credits,” a misleading characterization of credits, which reduce a business owner’s income-tax bill as a reward for various activities, like historic preservation.

The tax data examined by The Times provides a road map of revelations, from write-offs for the cost of a criminal defense lawyer and a mansion used as a family retreat to a full accounting of the millions of dollars the president received from the 2013 Miss Universe pageant in Moscow.

Together with related financial documents and legal filings, the records offer the most detailed look yet inside the president’s business empire. They reveal the hollowness, but also the wizardry, behind the self-made-billionaire image — honed through his star turn on “The Apprentice” — that helped propel him to the White House and that still undergirds the loyalty of many in his base.

Ultimately, Mr. Trump has been more successful playing a business mogul than being one in real life.

“The Apprentice,” along with the licensing and endorsement deals that flowed from his expanding celebrity, brought Mr. Trump a total of $427.4 million, The Times’s analysis of the records found. He invested much of that in a collection of businesses, mostly golf courses, that in the years since have steadily devoured cash — much as the money he secretly received from his father financed a spree of quixotic overspending that led to his collapse in the early 1990s.

“The Apprentice,” along with endorsements and other income that sprang from his growing fame, brought Donald Trump $427.4 million. Rob DeLorenzo/Zuma Press

Indeed, his financial condition when he announced his run for president in 2015 lends some credence to the notion that his long-shot campaign was at least in part a gambit to reanimate the marketability of his name.

As the legal and political battles over access to his tax returns have intensified, Mr. Trump has often wondered aloud why anyone would even want to see them.

“There’s nothing to learn from them,” he told The Associated Press in 2016. There is far more useful information, he has said, in the annual financial disclosures required of him as president — which he has pointed to as evidence of his mastery of a flourishing, and immensely profitable, business universe.

In fact, those public filings offer a distorted picture of his financial state, since they simply report revenue, not profit. In 2018, for example, Mr. Trump announced in his disclosure that he had made at least $434.9 million. The tax records deliver a very different portrait of his bottom line: $47.4 million in losses.

Tax records do not have the specificity to evaluate the legitimacy of every business expense Mr. Trump claims to reduce his taxable income — for instance, without any explanation in his returns, the general and administrative expenses at his Bedminster golf club in New Jersey increased fivefold from 2016 to 2017. And he has previously bragged that his ability to get by without paying taxes “makes me smart,” as he said in 2016. But the returns, by his own account, undercut his claims of financial acumen, showing that he is simply pouring more money into many businesses than he is taking out.

The picture that perhaps emerges most starkly from the mountain of figures and tax schedules prepared by Mr. Trump’s accountants is of a businessman-president in a tightening financial vise.

Most of Mr. Trump’s core enterprises — from his constellation of golf courses to his conservative-magnet hotel in Washington — report losing millions, if not tens of millions, of dollars year after year.

His revenue from “The Apprentice” and from licensing deals is drying up, and several years ago he sold nearly all the stocks that now might have helped him plug holes in his struggling properties.

The tax audit looms.

And within the next four years, more than $300 million in loans — obligations for which he is personally responsible — will come due.

Against that backdrop, the records go much further toward revealing the actual and potential conflicts of interest created by Mr. Trump’s refusal to divest himself of his business interests while in the White House. His properties have become bazaars for collecting money directly from lobbyists, foreign officials and others seeking face time, access or favor; the records for the first time put precise dollar figures on those transactions.

At the Mar-a-Lago club in Palm Beach, Fla., a flood of new members starting in 2015 allowed him to pocket an additional $5 million a year from the business. In 2017, the Billy Graham Evangelistic Association paid at least $397,602 to the Washington hotel, where the group held at least one event during its four-day World Summit in Defense of Persecuted Christians.

The Times was also able to take the fullest measure to date of the president's income from overseas, where he holds ultimate sway over American diplomacy. When he took office, Mr. Trump said he would pursue no new foreign deals as president. Even so, in his first two years in the White House, his revenue from abroad totaled $73 million. And while much of that money was from his golf properties in Scotland and Ireland, some came from licensing deals in countries with authoritarian-leaning leaders or thorny geopolitics — for example, $3 million from the Philippines, $2.3 million from India and $1 million from Turkey.

In the Philippines, where Mr. Trump licensed his name to a Manila tower, he or his companies paid $156,824 in taxes in 2017. Hannah Reyes Morales for The New York Times

He reported paying taxes, in turn, on a number of his overseas ventures. In 2017, the president's $750 contribution to the operations of the U.S. government was dwarfed by the $15,598 he or his companies paid in Panama, the $145,400 in India and the $156,824 in the Philippines.

Mr. Trump's U.S. payment, after factoring in his losses, was roughly equivalent, in dollars not adjusted for inflation, to another presidential tax bill revealed nearly a half-century before. In 1973, The Providence Journal reported that, after a charitable deduction for donating his presidential papers, Richard M. Nixon had paid $792.81 in 1970 on income of about $200,000.

The leak of Mr. Nixon’s small tax payment caused a precedent-setting uproar: Henceforth, presidents, and presidential candidates, would make their tax returns available for the American people to see.

A MAP OF THE EMPIRE

The contents of thousands of personal and business tax records fill in financial details that have been withheld for years.

“I would love to do that,” Mr. Trump said in 2014 when asked whether he would release his taxes if he ran for president. He’s been backpedaling ever since.

When he ran, he said he might make his taxes public if Hillary Clinton did the same with the deleted emails from her private server — an echo of his taunt, while stoking the birther fiction, that he might release the returns if President Barack Obama released his birth certificate. He once boasted that his tax returns were “very big” and “beautiful.” But making them public? “It’s very complicated.” He often claims that he cannot do so while under audit — an argument refuted by his own I.R.S. commissioner. When prosecutors and congressional investigators issued subpoenas for his returns, he wielded not just his private lawyers but also the power of his Justice Department to stalemate them all the way to the Supreme Court.

Mr. Trump’s elaborate dance and defiance have only stoked suspicion about what secrets might lie hidden in his taxes. Is there a financial clue to his deference to Russia and its president, Vladimir V. Putin? Did he write off as a business expense the hush-money payment to the pornographic film star Stormy Daniels in the days before the 2016 election? Did a covert source of money feed his frenzy of acquisition that began in the mid-2000s?

The Times examined and analyzed the data from thousands of individual and business tax returns for 2000 through 2017, along with additional tax information from other years. The trove included years of employee compensation information and records of cash payments between the president and his businesses, as well as information about ongoing federal audits of his taxes. This article also draws upon dozens of interviews and previously unreported material from other sources, both public and confidential.

All of the information The Times obtained was provided by sources with legal access to it. While most of the tax data has not previously been made public, The Times was able to verify portions of it by comparing it with publicly available information and confidential records previously obtained by The Times.

To delve into the records is to see up close the complex structure of the president's business interests — and the depth of his entanglements. What is popularly known as the Trump Organization is in fact a collection of more than 500 entities, virtually all of them wholly owned by Mr. Trump, many carrying his name. For example, 105 of them are a variation of the name Trump Marks, which he uses for licensing deals.

Fragments of Mr. Trump's tax returns have leaked out before.

Transcripts of his main federal tax form, the 1040, from 1985 to 1994, were obtained by The Times in 2019. They showed that, in many years, Mr. Trump lost more money than nearly any other individual American taxpayer. Three pages of his 1995 returns, mailed anonymously to The Times during the 2016 campaign, showed that Mr. Trump had declared losses of $915.7 million, giving him a tax deduction that could have allowed him to avoid federal income taxes for almost two decades. Five months later, the journalist David Cay Johnston obtained two pages of Mr. Trump's returns from 2005; that year, his fortunes had rebounded to the point that he was paying taxes.

In 1995, the year Mr. Trump broke ground on the Trump International Hotel and Tower in New York, he would declare losses of $915.7 million — a sum so large, it could be carried forward to cancel out taxable income for years. Francis Specker/ New York Post Archives, via NYP Holdings, Inc., via Getty Images

By 2005, his fortunes had turned and he was paying income taxes: He had exhausted the tax-reducing power of that nearly $1 billion loss just as he began to see a surge of celebrity income after “The Apprentice” debuted. Michael Nagle/ Getty Images

The vast new trove of information analyzed by The Times completes the recurring pattern of ascent and decline that has defined the president’s career. Even so, it has its limits.

Tax returns do not, for example, record net worth — in Mr. Trump’s case, a topic of much posturing and almost as much debate. The documents chart a great churn of money, but while returns report debts, they often do not identify lenders.

The data contains no new revelations about the $130,000 payment to Stephanie Clifford, the actress who performs as Stormy Daniels — a focus of the Manhattan district attorney’s subpoena for Mr. Trump’s tax returns and other financial information. Mr. Trump has acknowledged reimbursing his former lawyer, Michael D. Cohen, who made the payoff, but the materials obtained by The Times did not include any itemized payments to Mr. Cohen. The amount, however, could have been improperly included in legal fees written off as a business expense, which are not required to be itemized on tax returns.

No subject has provoked more intense speculation about Mr. Trump’s finances than his connection to Russia. While the tax records revealed no previously unknown financial connection — and, for the most part, lack the specificity required to do so — they did shed new light on the money behind the 2013 Miss Universe pageant in Moscow, a subject of enduring intrigue because of subsequent investigations into Russia’s interference in the 2016 election.

The records show that the pageant was the most profitable Miss Universe during Mr. Trump’s time as co-owner, and that it generated a personal payday of $2.3 million — made possible, at least in part, by the Agalarov family, who would later help set up the infamous 2016 meeting between Trump campaign officials seeking “dirt” on Mrs. Clinton and a Russian lawyer connected to the Kremlin.

In August, the Senate Intelligence Committee released a report that looked extensively into the circumstances of the Moscow pageant, and revealed that as recently as February, investigators subpoenaed the Russian singer Emin Agalarov, who was involved in planning it. Mr. Agalarov's father, Aras, a billionaire who boasts of close ties to Mr. Putin, was Mr. Trump's partner in the event.

Emin Agalarov, left, a Russian singer whose family was involved in planning the 2013 Miss Universe pageant in Moscow. Mr. Trump made $2.3 million from that year's pageant, the records show. Irina Bujor/Kommersant.ru, via Associated Press

The committee interviewed a top Miss Universe executive, Paula Shugart, who said the Agalarovs offered to underwrite the event; their family business, Crocus Group, paid a $6 million licensing fee and another $6 million in expenses. But while the pageant proved to be a financial loss for the Agalarovs — they recouped only $2 million — Ms. Shugart told investigators that it was "one of the most lucrative deals" the Miss Universe organization ever made, according to the report. That is borne out by the tax records. They show that in 2013, the pageant reported $31.6 million in gross receipts — the highest since at least the 1990s — allowing Mr. Trump and his co-owner, NBC, to split profits of $4.7 million. By comparison, Mr. Trump and NBC shared losses of $2 million from the pageant the year before the Moscow event, and $3.8 million from the one the year after.

LOSER, WINNER

Losses reported by businesses Mr. Trump owns and runs helped wipe out tax bills on hundreds of millions of dollars in celebrity income.

While Mr. Trump crisscrossed the country in 2015 describing himself as uniquely qualified to be president because he was "really rich" and had "built a great company," his accountants back in New York were busy putting the finishing touches on his 2014 tax return.

After tabulating all the profits and losses from Mr. Trump's various endeavors on Form 1040, the accountants came to Line 56, where they had to enter the total income tax the candidate was required to pay. They needed space for only a single figure.

Zero.

For Mr. Trump, that bottom line must have looked familiar. It was the fourth year in a row that he had not paid a penny of federal income taxes.

Mr. Trump's avoidance of income taxes is one of the most striking discoveries in his tax returns, especially given the vast wash of income itemized elsewhere in those filings.

Mr. Trump's net income from his fame — his 50 percent share of "The Apprentice," together with the riches showered upon him by the scores of suitors paying to use his name — totaled $427.4 million through 2018. A further $176.5 million in profit came to him through his investment in two highly successful office buildings.

So how did he escape nearly all taxes on that fortune? Even the effective tax rate paid by the wealthiest 1 percent of Americans could have caused him to pay more than $100 million.

The answer rests in a third category of Mr. Trump's endeavors: businesses that he owns and runs himself. The collective and persistent losses he reported from them largely absolved him from paying federal income taxes on the $600 million from "The Apprentice," branding deals and investments.

That equation is a key element of the alchemy of Mr. Trump's finances: using the proceeds of his celebrity to purchase and prop up risky businesses, then wielding their losses to avoid taxes.

Throughout his career, Mr. Trump's business losses have often accumulated in sums larger than could be used to reduce taxes on other income in a single year. But the tax code offers a workaround: With some restrictions, business owners can carry forward leftover losses to reduce taxes in future years.

That provision has been the background music to Mr. Trump's life. As The Times's previous reporting on his 1995 return showed, the nearly $1 billion in losses from his early-1990s collapse generated a tax deduction that he could use for up to 18 years going forward.

The newer tax returns show that Mr. Trump burned through the last of the tax-reducing power of that $1 billion in 2005, just as a torrent of entertainment riches began coming his way following the debut of “The Apprentice” the year before. For 2005 through 2007, cash from licensing deals and endorsements filled Mr. Trump’s bank accounts with $120 million in pure profit. With no prior-year losses left to reduce his taxable income, he paid substantial federal income taxes for the first time in his life: a total of $70.1 million.

As his celebrity income swelled, Mr. Trump went on a buying spree unlike any he had had since the 1980s, when eager banks and his father’s wealth allowed him to buy or build the casinos, airplanes, yacht and old hotel that would soon lay him low.

When “The Apprentice” premiered, Mr. Trump had opened only two golf courses and was renovating two more. By the end of 2015, he had 15 courses and was transforming the Old Post Office building in Washington into a Trump International Hotel. But rather than making him wealthier, the tax records reveal as never before, each new acquisition only fed the downward draft on his bottom line.

Consider the results at his largest golf resort, Trump National Doral, near Miami. Mr. Trump bought the resort for $150 million in 2012; through 2018, his losses have totaled $162.3 million. He has pumped $213 million of fresh cash into Doral, tax records show, and has a $125 million mortgage balance coming due in three years.

Trump National Doral near Miami, Mr. Trump’s largest golf resort. Since 2000, he has reported losing $315.6 million at his golf courses. Scott McIntyre for The New York Times

His three courses in Europe — two in Scotland and one in Ireland — have reported a combined $63.6 million in losses.

Over all, since 2000, Mr. Trump has reported losses of $315.6 million at the golf courses that are his prized possessions.

For all of its Trumpworld allure, his Washington hotel, opened in 2016, has not fared much better. Its tax records show losses through 2018 of $55.5 million.

And Trump Corporation, a real estate services company, has reported losing $134 million since 2000. Mr. Trump personally bankrolled the losses year after year, marking his cash infusions as a loan with an ever-increasing balance, his tax records show. In 2016, he gave up on getting paid back and turned the loan into a cash contribution.

Mr. Trump has often posited that his losses are more accounting magic than actual money out the door.

Last year, after The Times published details of his tax returns from the 1980s and 1990s, he attributed the red ink to depreciation, which he said in a tweet would show "losses in almost all cases" and that "much was non monetary."

"I love depreciation," Mr. Trump said during a presidential debate in 2016.

Depreciation, though, is not a magic wand — it involves real money spent or borrowed to buy buildings or other assets that are expected to last years. Those costs must be spread out as expenses and deducted over the useful life of the asset.

Even so, the rules do hold particular advantages for real estate developers like Mr. Trump, who are allowed to use their real estate losses to reduce their taxable income from other activities.

What the tax records for Mr. Trump's businesses show, however, is that he has lost chunks of his fortune even before depreciation is figured in. The three European golf courses, the Washington hotel, Doral and Trump Corporation reported losing a total of $150.3 million from 2010 through 2018, without including depreciation as an expense.

To see what a successful business looks like, depreciation or not, look no further than one in Mr. Trump's portfolio that he does not manage.

After plans for a Trump-branded mini-city on the Far West Side of Manhattan stalled in the 1990s, Mr. Trump's stake was sold by his partner to Vornado Realty Trust. Mr. Trump objected to the sale in court, saying he had not been consulted, but he ended up with a 30 percent share of two valuable office buildings owned and operated by Vornado.

His share of the profits through the end of 2018 totaled $176.5 million, with depreciation factored in. He has never had to invest more money in the partnership, tax records show.

Among businesses he runs, Mr. Trump's first success remains his best. The retail and commercial spaces at Trump Tower, completed in 1983, have reliably delivered more than $20 million a year in profits, a total of $336.3 million since 2000 that has done much to help keep him afloat.

Mr. Trump has an established track record of stiffing his lenders. But the tax returns reveal that he has failed to pay back far more money than previously known: a total of $287 million since 2010.

The I.R.S. considers forgiven debt to be income, but Mr. Trump was able to avoid taxes on much of that money by reducing his ability to declare future business losses. For the rest, he took advantage of a provision of the Great Recession bailout that allowed income from canceled debt to be completely deferred for five years, then spread out evenly over the next five. He declared the first $28.2 million in 2014.

Once again, his business losses mostly absolved his tax responsibilities. He paid no federal income taxes for 2014.

Mr. Trump was periodically required to pay a parallel income tax called the alternative minimum tax, created as a tripwire to prevent wealthy people from using huge deductions, including business losses, to entirely wipe out their tax liabilities.

Mr. Trump paid alternative minimum tax in seven years between 2000 and 2017 — a total of $24.3 million, excluding refunds he received after filing. For 2015, he paid $641,931, his first payment of any federal income tax since 2010.

As he settled into the Oval Office, his tax bills soon returned to form. His potential taxable income in 2016 and 2017 included $24.8 million in profits from sources related to his celebrity status and $56.4 million for the loans he did not repay. The dreaded alternative minimum tax would let his business losses erase only some of his liability.

Each time, he requested an extension to file his 1040; and each time, he made the required payment to the I.R.S. for income taxes he might owe — $1 million for

2016 and $4.2 million for 2017. But virtually all of that liability was washed away when he eventually filed, and most of the payments were rolled forward to cover potential taxes in future years.

To cancel out the tax bills, Mr. Trump made use of $9.7 million in business investment credits, at least some of which related to his renovation of the Old Post Office hotel, which qualified for a historic-preservation tax break. Although he had more than enough credits to owe no taxes at all, his accountants appear to have carved out an allowance for a small tax liability for both 2016 and 2017.

When they got to line 56, the one for income taxes due, the amount was the same each year: $750.

THE $72.9 MILLION MANEUVER

"The Apprentice" created what was probably the biggest income tax bite of Mr. Trump's life. During the Great Recession bailout, he asked for the money back.

Testifying before Congress in February 2019, the president's estranged personal lawyer, Mr. Cohen, recalled Mr. Trump's showing him a huge check from the U.S. Treasury some years earlier and musing "that he could not believe how stupid the government was for giving someone like him that much money back."

In fact, confidential records show that starting in 2010 he claimed, and received, an income tax refund totaling $72.9 million — all the federal income tax he had paid for 2005 through 2008, plus interest.

The legitimacy of that refund is at the center of the audit battle that he has long been waging, out of public view, with the I.R.S.

The records that The Times reviewed square with the way Mr. Trump has repeatedly cited, without explanation, an ongoing audit as grounds for refusing to release his tax returns. He alluded to it as recently as July on Fox News, when he told Sean Hannity, "They treat me horribly, the I.R.S., horribly."

And while the records do not lay out all the details of the audit, they match his lawyers' statement during the 2016 campaign that audits of his returns for 2009 and subsequent years remained open, and involved "transactions or activities that were also reported on returns for 2008 and earlier."

Mr. Trump harvested that refund bonanza by declaring huge business losses — a total of $1.4 billion from his core businesses for 2008 and 2009 — that tax laws had prevented him from using in prior years.

But to turn that long arc of failure into a giant refund check, he relied on some deft accounting footwork and an unwitting gift from an unlikely source — Mr. Obama.

Business losses can work like a tax-avoidance coupon: A dollar lost on one business reduces a dollar of taxable income from elsewhere. The types and amounts of income that can be used in a given year vary, depending on an owner's tax status. But some losses can be saved for later use, or even used to request a refund on taxes paid in a prior year.

Until 2009, those coupons could be used to wipe away taxes going back only two years. But that November, the window was more than doubled by a little-noticed provision in a bill Mr. Obama signed as part of the Great Recession recovery effort. Now business owners could request full refunds of taxes paid in the prior four years, and 50 percent of those from the year before that.

Mr. Trump had paid no income taxes in 2008. But the change meant that when he filed his taxes for 2009, he could seek a refund of not just the $13.3 million he had paid in 2007, but also the combined $56.9 million paid in 2005 and 2006, when "The Apprentice" created what was likely the biggest income tax bite of his life.

The records reviewed by The Times indicate that Mr. Trump filed for the first of several tranches of his refund several weeks later, in January 2010. That set off what tax professionals refer to as a "quickie refund," a check processed in 90 days on a tentative basis, pending an audit by the I.R.S.

His total federal income tax refund would eventually grow to $70.1 million, plus $2,733,184 in interest. He also received $21.2 million in state and local refunds, which often piggyback on federal filings.

Whether Mr. Trump gets to keep the cash, though, remains far from a sure thing. Refunds require the approval of I.R.S. auditors and an opinion of the congressional Joint Committee on Taxation, a bipartisan panel better known for reviewing the

impact of tax legislation. Tax law requires the committee to weigh in on all refunds larger than $2 million to individuals.
Records show that the results of an audit of Mr. Trump's refund were sent to the joint committee in the spring of 2011. An agreement was reached in late 2014, the documents indicate, but the audit resumed and grew to include Mr. Trump's returns for 2010 through 2013. In the spring of 2016, with Mr. Trump closing in on the Republican nomination, the case was sent back to the committee. It has remained there, unresolved, with the statute of limitations repeatedly pushed forward.
Precisely why the case has stalled is not clear. But experts say it suggests that the gap between the sides remains wide. If negotiations were to deadlock, the case would move to federal court, where it could become a matter of public record.
The dispute may center on a single claim that jumps off the page of Mr. Trump's 2009 tax return: a declaration of more than $700 million in business losses that he had not been allowed to use in prior years. Unleashing that giant tax-avoidance coupon enabled him to receive some or all of his refund.
The material obtained by The Times does not identify the business or businesses that generated those losses. But the losses were a kind that can be claimed only when partners give up their interest in a business. And in 2009, Mr. Trump parted ways with a giant money loser: his long-failing Atlantic City casinos.

Mr. Trump announced in 2009 that he was abandoning his stake in his Atlantic City casino business. Mark Makela for The New York Times
After Mr. Trump's bondholders rebuffed his offer to buy them out, and with a third round of bankruptcy only a week away, Mr. Trump announced in February 2009 that he was quitting the board of directors.
"If I'm not going to run it, I don't want to be involved in it," he told The Associated Press. "I'm one of the largest developers in the world. I have a lot of cash and plenty of places I can go."
The same day, he notified the Securities and Exchange Commission that he had

“determined that his partnership interests are worthless and lack potential to regain value” and was “hereby abandoning” his stake.

The language was crucial. Mr. Trump was using the precise wording of I.R.S. rules governing the most beneficial, and perhaps aggressive, method for business owners to avoid taxes when separating from a business.

A partner who walks away from a business with nothing — what tax laws refer to as abandonment — can suddenly declare all the losses on the business that could not be used in prior years. But there are a few catches, including this:

Abandonment is essentially an all-or-nothing proposition. If the I.R.S. learns that the owner received anything of value, the allowable losses are reduced to just $3,000 a year.

And Mr. Trump does appear to have received something. When the casino bankruptcy concluded, he got 5 percent of the stock in the new company. The materials reviewed by The Times do not make clear whether Mr. Trump’s refund application reflected his public declaration of abandonment. If it did, that 5 percent could place his entire refund in question.

If the auditors ultimately disallow Mr. Trump’s $72.9 million federal refund, he will be forced to return that money with interest, and possibly penalties, a total that could exceed $100 million. He could also be ordered to return the state and local refunds based on the same claims.

In response to a question about the audit, Mr. Garten, the Trump Organization lawyer, said facts cited by The Times were incorrect, without citing specifics. He did, however, write that it was “illogical” to say Mr. Trump had not paid taxes for those three years just because the money was later refunded.

“While you claim that President Trump paid no taxes in 10 of the 15 previous years,” Mr. Garten said, “you also assert that President Trump claimed a massive refund for tens of millions for taxes he did pay. These two claims are entirely inconsistent and, in any event, not supported by the facts.”

House Democrats who have been in hot pursuit of Mr. Trump’s tax returns most likely have no idea that at least some of the records are sitting in a congressional office building. George Yin, a former chief of staff for the joint committee, said that any identifying information about taxpayers under review was tightly held among a handful of staff lawyers and was rarely shared with politicians assigned to the committee.

It is possible that the case has been paused because Mr. Trump is president, which would raise the personal stakes of re-election. If the recent Fox interview is any indication, Mr. Trump seems increasingly agitated about the matter.

"It's a disgrace what's happened," he told Mr. Hannity. "We had a deal done. In fact, it was — I guess it was signed even. And once I ran, or once I won, or somewhere back a long time ago, everything was like, 'Well, let's start all over again.' It's a disgrace."

THE 20 PERCENT SOLUTION

Helping to reduce Mr. Trump's tax bills are unidentified consultants' fees, some of which can be matched to payments received by Ivanka Trump.

Examining the Trump Organization's tax records, a curious pattern emerges: Between 2010 and 2018, Mr. Trump wrote off some $26 million in unexplained "consulting fees" as a business expense across nearly all of his projects.

In most cases the fees were roughly one-fifth of his income: In Azerbaijan, Mr. Trump collected $5 million on a hotel deal and reported $1.1 million in consulting fees, while in Dubai it was $3 million with a $630,000 fee, and so on.

Mysterious big payments in business deals can raise red flags, particularly in places where bribes or kickbacks to middlemen are routine. But there is no evidence that Mr. Trump, who mostly licenses his name to other people's projects and is not involved in securing government approvals, has engaged in such practices.

Rather, there appears to be a closer-to-home explanation for at least some of the fees: Mr. Trump reduced his taxable income by treating a family member as a consultant, and then deducting the fee as a cost of doing business.

The "consultants" are not identified in the tax records. But evidence of this arrangement was gleaned by comparing the confidential tax records to the financial disclosures Ivanka Trump filed when she joined the White House staff in 2017. Ms. Trump reported receiving payments from a consulting company she co-owned, totaling $747,622, that exactly matched consulting fees claimed as tax deductions by the Trump Organization for hotel projects in Vancouver and Hawaii.

Eric, Ivanka and Donald Trump Jr. with their father at an announcement of the Vancouver hotel project in 2013. Ms. Trump appears to have both managed that deal, and another in Hawaii, as a salaried Trump Organization executive, and also been paid as a "consultant" on them. Jonathan Hayward/The Canadian Press, via Associated Press

Ms. Trump had been an executive officer of the Trump companies that received profits from and paid the consulting fees for both projects — meaning she appears to have been treated as a consultant on the same hotel deals that she helped manage as part of her job at her father's business.

When asked about the arrangement, the Trump Organization lawyer, Mr. Garten, did not comment.

Employers can deduct consulting fees as a business expense and also avoid the withholding taxes that apply to wages. To claim the deduction, the consulting arrangement must be an "ordinary and necessary" part of running the business, with fees that are reasonable and market-based, according to the I.R.S. The recipient of the fees is still required to pay income tax.

The I.R.S. has pursued civil penalties against some business owners who devised schemes to avoid taxes by paying exorbitant fees to related parties who were not in fact independent contractors. A 2011 tax court case centered on the I.R.S.'s denial of almost $3 million in deductions for consulting fees the partners in an Illinois accounting firm paid themselves via corporations they created. The court concluded that the partners had structured the fees to "distribute profits, not to compensate for services."

There is no indication that the I.R.S. has questioned Mr. Trump's practice of deducting millions of dollars in consulting fees. If the payments to his daughter were compensation for work, it is not clear why Mr. Trump would do it in this form, other than to reduce his own tax liability. Another, more legally perilous possibility is that the fees were a way to transfer assets to his children without incurring a gift tax.

A Times investigation in 2018 found that Mr. Trump's late father, Fred Trump, employed a number of legally dubious schemes decades ago to evade gift taxes on millions of dollars he transferred to his children. It is not possible to discern from this newer collection of tax records whether intra-family financial maneuverings were a motivating factor.

However, the fact that some of the consulting fees are identical to those reported by Mr. Trump's daughter raises the question of whether this was a mechanism the president used to compensate his adult children involved with his business. Indeed, in some instances where large fees were claimed, people with direct knowledge of the projects were not aware of any outside consultants who would have been paid.

On the failed hotel deal in Azerbaijan, which was plagued by suspicions of corruption, a Trump Organization lawyer told The New Yorker the company was blameless because it was merely a licenser and had no substantive role, adding, "We did not pay any money to anyone." Yet, the tax records for three Trump L.L.C.s involved in that project show deductions for consulting fees totaling $1.1 million that were paid to someone.

In Turkey, a person directly involved in developing two Trump towers in Istanbul expressed bafflement when asked about consultants on the project, telling The Times there was never any consultant or other third party in Turkey paid by the Trump Organization. But tax records show regular deductions for consulting fees over seven years totaling $2 million.

Ms. Trump disclosed in her public filing that the fees she received were paid through TTT Consulting L.L.C., which she said provided "consulting, licensing and management services for real estate projects." Incorporated in Delaware in December 2005, the firm is one of several Trump-related entities with some variation of TTT or TTTT in the name that appear to refer to members of the

Trump family.

Like her brothers Donald Jr. and Eric, Ms. Trump was a longtime employee of the Trump Organization and an executive officer for more than 200 Trump companies that licensed or managed hotel and resort properties. The tax records show that the three siblings had each drawn a salary from their father's company — roughly $480,000 a year, jumping to about $2 million after Mr. Trump became president — though Ms. Trump no longer receives a salary. What's more, Mr. Trump has said the children were intimately involved in negotiating and managing his projects. When asked in a 2011 lawsuit deposition whom he relied on to handle important details of his licensing deals, he named only Ivanka, Donald Jr. and Eric.

On Ms. Trump's now-defunct website, which explains her role at the Trump Organization, she was not identified as a consultant. Rather, she has been described as a senior executive who "actively participates in all aspects of both Trump and Trump branded projects, including deal evaluation, predevelopment planning, financing, design, construction, sales and marketing, and ensuring that Trump's world-renowned physical and operational standards are met.

"She is involved in all decisions — large and small."

THE ART OF THE WRITE-OFF

Hair stylists, table linens, property taxes on a family estate — all have been deducted as business expenses.

Private jets, country clubs and mansions have all had a role in the selling of Donald Trump.

"I play to people's fantasies," he wrote in "Trump: The Art of the Deal." "People want to believe that something is the biggest and the greatest and the most spectacular. I call it truthful hyperbole. It's an innocent form of exaggeration — and a very effective form of promotion."

If the singular Trump product is Trump in an exaggerated form — the man, the lifestyle, the acquisitiveness — then everything that feeds the image, including the cost of his businesses, can be written off on his taxes. Mr. Trump may be reporting business losses to the government, but he can still live a life of wealth and write it off.

Take, for example, Mar-a-Lago, now the president's permanent residence as well as a private club and stage set on which Trump luxury plays out. As a business, it is also the source of millions of dollars in expenses deducted from taxable income, among them $109,433 for linens and silver and $197,829 for landscaping in 2017.

Also deducted as a business expense was the $210,000 paid to a Florida photographer over the years for shooting numerous events at the club, including a 2016 New Year's Eve party hosted by Mr. Trump.

Mar-a-Lago, where a flood of new members starting in 2015 allowed Mr. Trump to pocket an additional $5 million a year from the business, is also a source of millions in tax deductions. Saul Martinez for The New York Times

Mr. Trump has written off as business expenses costs — including fuel and meals — associated with his aircraft, used to shuttle him among his various homes and properties. Likewise the cost of haircuts, including the more than $70,000 paid to style his hair during "The Apprentice." Together, nine Trump entities have written off at least $95,464 paid to a favorite hair and makeup artist of Ivanka Trump.

In allowing business expenses to be deducted, the I.R.S. requires that they be "ordinary and necessary," a loosely defined standard often interpreted generously by business owners.

Perhaps Mr. Trump's most generous interpretation of the business expense write-off is his treatment of the Seven Springs estate in Westchester County, N.Y.

Seven Springs is a throwback to another era. The main house, built in 1919 by Eugene I. Meyer Jr., the onetime head of the Federal Reserve who bought The Washington Post in 1933, sits on more than 200 acres of lush, almost untouched land just an hour's drive north of New York City.

"The mansion is 50,000 square feet, has three pools, carriage houses, and is surrounded by nature preserves," according to The Trump Organization website.

Mr. Trump had big plans when he bought the property in 1996 — a golf course, a

clubhouse and 15 private homes. But residents of surrounding towns thwarted his ambitions, arguing that development would draw too much traffic and risk polluting the drinking water.
Mr. Trump instead found a way to reap tax benefits from the estate. He took advantage of what is known as a conservation easement. In 2015, he signed a deal with a land conservancy, agreeing not to develop most of the property. In exchange, he claimed a $21.1 million charitable tax deduction.

Mr. Trump classified the Seven Springs estate as an investment property, not a personal residence, allowing for certain tax savings. Meanwhile, Eric Trump has called it a “home base,” and the Trump Organization website describes it as a “retreat for the Trump family.” Tony Cenicola/The New York Times
The tax records reveal another way Seven Springs has generated substantial tax savings. In 2014, Mr. Trump classified the estate as an investment property, as distinct from a personal residence. Since then, he has written off $2.2 million in property taxes as a business expense — even as his 2017 tax law allowed individuals to write off only $10,000 in property taxes a year.
Courts have held that to treat residences as businesses for tax purposes, owners must show that they have “an actual and honest objective of making a profit,” typically by making substantial efforts to rent the property and eventually generating income.
Whether or not Seven Springs fits those criteria, the Trumps have described the property somewhat differently.
In 2014, Eric Trump told Forbes that “this is really our compound.” Growing up, he and his brother Donald Jr. spent many summers there, riding all-terrain vehicles and fishing on a nearby lake. At one point, the brothers took up residence in a carriage house on the property. “It was home base for us for a long, long time,” Eric told Forbes.
And the Trump Organization website still describes Seven Springs as a “retreat for the Trump family.”

Mr. Garten, the Trump Organization lawyer, did not respond to a question about the Seven Springs write-off.
The Seven Springs conservation-easement deduction is one of four that Mr. Trump has claimed over the years. While his use of these deductions is widely known, his tax records show that they represent the lion's share of his charitable giving — about $119.3 million of roughly $130 million in personal and corporate charitable contributions reported to the I.R.S.

The Trump National Golf Club in Los Angeles, another site where Mr. Trump has claimed a conservation-easement deduction. Bryan Denton for The New York Times

Two of those deductions — at Seven Springs and at the Trump National Golf Club in Los Angeles — are the focus of an investigation by the New York attorney general, who is examining whether the appraisals on the land, and therefore the tax deductions, were inflated.
Another common deductible expense for all businesses is legal fees. The I.R.S. requires that these fees be "directly related to operating your business," and businesses cannot deduct "legal fees paid to defend charges that arise from participation in a political campaign."
Yet the tax records show that the Trump Corporation wrote off as business expenses fees paid to a criminal defense lawyer, Alan S. Futerfas, who was hired to represent Donald Trump Jr. during the Russia inquiry. Investigators were examining Donald Jr.'s role in the 2016 Trump Tower meeting with Russians who had promised damaging information on Mrs. Clinton. When he testified before Congress in 2017, Mr. Futerfas was by his side.
Mr. Futerfas was also hired to defend the president's embattled charitable foundation, which would be shut down in 2018 after New York regulators said it had engaged in "a shocking pattern of illegality."
The Trump Corporation paid Mr. Futerfas at least $1.9 million in 2017 and 2018, tax records show. Also written off was at least $259,684 paid to Williams &

Jensen, another law firm brought in during the same period to represent Donald Trump Jr.

A PRESIDENT AND A BUSINESSMAN

Deals in countries led by strongmen, tenants who have business before the federal government, and hotels and clubs that draw those seeking access or favor.

In May, the chairman of a trade group representing Turkish business interests wrote to Commerce Secretary Wilbur Ross urging support for increased trade between the United States and Turkey. The ultimate goal was nothing less than "reorienting the U.S. supply chain away from China."

The letter was among three sent to cabinet secretaries by Mehmet Ali Yalcindag, chairman of the Turkey-U.S. Business Council, who noted that he had copied each one to Mr. Trump.

The president needed no introduction to Mr. Yalcindag: The Turkish businessman helped negotiate a licensing deal in 2008 for his family's company to develop two Trump towers in Istanbul. The tax records show the deal has earned Mr. Trump at least $13 million — far more than previously known — including more than $1 million since he entered the White House, even as his onetime associate now lobbies on behalf of Turkish interests.

Mr. Yalcindag said he had "remained friendly" with Mr. Trump since their work together years ago, but that all communications between his trade group and the administration "go through formal channels and are properly disclosed."

Mehmet Ali Yalcindag, pictured with the Trumps in 2012, helped negotiate a licensing deal in Istanbul that brought Mr. Trump at least $13 million. He now lobbies on behalf of Turkish business interests. Trump Organization, via PR Newswire

The ethical quandaries created by Mr. Trump's decision to keep his business while in the White House have been documented. But the full financial measure of his extraordinary confluence of interests — a president with a wealth of business entanglements at home and in myriad geopolitical hot spots — has remained elusive.

The tax records for Mr. Trump and his hundreds of companies show precisely how much money he has received over the years, and how heavily he has come to rely on leveraging his brand in ways that pose potential or direct conflicts of interest while he is president. The records also provide the first reliable window onto his finances before 2014, the earliest year covered by his required annual disclosures, showing that his total profits from some projects outside the United States were larger than indicated by those limited public filings.

Based on the financial disclosures, which report much of his income in broad ranges, Mr. Trump's earnings from the Istanbul towers could have been as low as $3.2 million. In the Philippines, where he licensed his name to a Manila tower nearly a decade ago, the low end of the range was $4.1 million — less than half of the $9.3 million he actually made. In Azerbaijan, he collected more than $5 million for the failed hotel project, about twice what appeared on his public filings.

It did not take long for conflicts to emerge when Mr. Trump ran for president and won. The Philippines' strongman leader, Rodrigo Duterte, chose as a special trade envoy to Washington the businessman behind the Trump tower in Manila. In Argentina, a key person who had been involved in a Uruguayan licensing deal that earned Mr. Trump $2.3 million was appointed to a cabinet post.

The president's conflicts have been most evident with Turkey, where the business community and the authoritarian government of President Recep Tayyip Erdogan have not hesitated to leverage various Trump enterprises to their advantage. When Turkish-American relations were at a low point, a Turkish business group canceled a conference at Mr. Trump's Washington hotel; six months later, when the two countries were on better terms, the rescheduled event was attended by Turkish government officials. Turkish Airlines also chose the Trump National Golf Club in suburban Virginia to host an event.

More broadly, the tax records suggest other ways in which Mr. Trump's presidency has propped up his sagging bottom line. Monthly credit card receipts, reported to the I.R.S. by third-party card processing firms, reflect the way certain of his resorts, golf courses and hotels became favored stomping grounds, if not venues for influence-trading, beginning in 2015 and continuing into his time in the White House.

The credit card data does not reflect total revenue, and is useful mainly for showing short-term ups and downs of consumer interest in a business. While two of Mr. Trump's marquee draws — the Washington hotel in the Old Post Office and the Doral golf resort — are loaded with debt and continue to lose money, both have seen credit card transactions rise markedly with his political ascent.

Though the Trump International Hotel in Washington is loaded with debt and losing money, its credit card transactions have risen with Mr. Trump's political ascent. Al Drago for The New York Times

At the hotel, the monthly receipts grew from $3.7 million in December 2016 shortly after it opened, to $5.4 million in January 2017 and $6 million by May 2018. At Doral, after Mr. Trump declared his candidacy in June 2015, credit card revenue more than doubled, to $13 million, for the three months through August, compared with the same period the year before.

One Trump enterprise that has been regularly profitable, and is a persistent source of concern about ethical conflicts and national security lapses, is the Mar-a-Lago club. Profits there rose sharply after Mr. Trump declared his candidacy, as courtiers eagerly joining up brought a tenfold rise in cash from initiation fees — from $664,000 in 2014 to just under $6 million in 2016, even before Mr. Trump doubled the cost of initiation in January 2017. The membership rush allowed the president to take $26 million out of the business from 2015 through 2018, nearly triple the rate at which he had paid himself in the prior two years.

Some of the largest payments from business groups for events or conferences at Mar-a-Lago and other Trump properties have come since Mr. Trump became president, the tax records show.

At Doral, Mr. Trump collected a total of at least $7 million in 2015 and 2016 from

Bank of America, and at least $1.2 million in 2017 and 2018 from a trade association representing food retailers and wholesalers. The U.S. Chamber of Commerce paid Doral at least $406,599 in 2018.

Beyond one-time payments for events or memberships, large corporations also pay rent for space in the few commercial buildings Mr. Trump actually owns.

Walgreens, the pharmacy giant that resolved an antitrust matter before federal regulators in 2017, pays $3.4 million a year for a lease at 40 Wall Street, a Trump-owned office building in Manhattan.

Another renter at 40 Wall, for $2.5 million a year, is Atane Engineers, which changed its name in 2018 after a corruption scandal that culminated in two former top executives' pleading guilty to paying bribes for city infrastructure contracts.

Despite the criminal case — which landed the company on New York State's list of "non-responsible entities" that require a waiver to obtain state contracts — the newly christened Atane registered as an eligible federal contractor with no restrictions listed in its file.

Rental income over all at 40 Wall has risen markedly, from $30.5 million in 2014 to $43.2 million in 2018. The tax records show that the cost of existing leases there has risen, and at least four law firms appear to have moved in since Mr. Trump ran for president.

Mr. Trump has a 30 percent stake in two valuable office towers, including one in Midtown Manhattan, shared with and managed by Vornado Realty Trust. Dave Sanders for The New York Times

The other tower, in San Francisco, co-owned with Vornado, whose C.E.O. is a Trump ally and whose tenants include firms that lobby the federal government. Jim Wilson/The New York Times

In addition to buildings he owns outright, there is the president's stake in the Vornado partnerships that control two valuable office towers — 1290 Sixth Avenue in Manhattan and 555 California Street in San Francisco. Vornado's chief executive, Steven Roth, is a close Trump ally recently named to the White House economic recovery council. Last year, the president appointed Mr. Roth's wife, Daryl Roth, to the Kennedy Center board of trustees.

Vornado tenants include a roster of blue-chip firms paying multimillion-dollar leases, many of whom regularly do business with, lobby or are regulated by the federal government. Among the dozens of leases paid in 2018 to Mr. Trump's Vornado partnerships, according to his tax records, were $5.8 million from Goldman Sachs; $3.1 million from Microsoft; $32.7 million from Neuberger Berman, an investment management company; and $8.8 million from the law firm Kirkland & Ellis.

THE GATHERING STORM

Threats are converging: mounting business losses, the looming I.R.S. audit and personally guaranteed debts coming due.

When Mr. Trump glided down a gilded Trump Tower escalator to kick off his presidential campaign in June 2015, his finances needed a jolt.

His core businesses were reporting mounting losses — more than $100 million over the previous two years. The river of celebrity-driven income that had long buoyed them was running dry.

If Mr. Trump hoped his unlikely candidacy might, at least, revitalize his brand, his barrage of derogatory remarks about immigrants quickly cost him two of his biggest and easiest sources of cash — licensing deals with clothing and mattress manufacturers that had netted him more than $30 million. NBC, his partner in Miss Universe — source of nearly $20 million in profits — announced that it would no longer broadcast the pageant; he sold it soon after.

Now his tax records make clear that he is facing a battery of threats to his business and his own financial well-being.

Over the past decade, he appears to have filled the cash-flow gaps with a series of one-shots that may not be available again.

In 2012, he took out a $100 million mortgage on the commercial space in Trump

Tower. He took nearly the entire amount as a payout, his tax records show. His company has paid more than $15 million in interest on the loan, but nothing on the principal. The full $100 million comes due in 2022.

In 2013, he withdrew $95.8 million from his Vornado partnership account.

And in January 2014, he sold $98 million in stocks and bonds, his biggest single month of sales in at least the last two decades. He sold $54 million more in stocks and bonds in 2015, and $68.2 million in 2016. His financial disclosure released in July showed that he had as little as $873,000 in securities left to sell.

Mr. Trump's businesses reported cash on hand of $34.7 million in 2018, down 40 percent from five years earlier.

What's more, the tax records show that Mr. Trump has once again done what he says he regrets, looking back on his early 1990s meltdown: personally guaranteed hundreds of millions of dollars in loans, a decision that led his lenders to threaten to force him into personal bankruptcy.

This time around, he is personally responsible for loans and other debts totaling $421 million, with most of it coming due within four years. Should he win re-election, his lenders could be placed in the unprecedented position of weighing whether to foreclose on a sitting president.

There is, however, a tax benefit for Mr. Trump. While business owners can use losses to avoid taxes, they can do so only up to the amount invested in the business. But by taking personal responsibility for that $421 million in debt, Mr. Trump would be able to declare that amount in losses in future years.

The balances on those loans had not been paid down by the end of 2018. And the businesses carrying the bulk of the debt — the Doral golf resort ($125 million) and the Washington hotel ($160 million) — are struggling, which could make it difficult to find a lender willing to refinance it.

The unresolved audit of his $72.9 million tax refund hangs over his head.

The broader economy promises little relief. Across the country, brick-and-mortar stores are in decline, and they have been very important to Trump Tower, which has in turn been very important to Mr. Trump. Nike, which rented the space for its flagship store in a building attached to Trump Tower and had paid $195.1 million in rent since the 1990s, left in 2018.

The president's most recent financial disclosure reported modest gains in 2019. But that was before the pandemic hit. His already struggling properties were shut down for several months earlier this year. The Doral resort asked Deutsche Bank to allow a delay on its loan payments. Analysts have predicted that the hotel business will not fully recover until late 2023.

THE PRESIDENT'S TAXES

Mr. Trump still has assets to sell. But doing so could take its own toll, both financial and to Mr. Trump's desire to always be seen as a winner. The Trump family said last year that it was considering selling the Washington hotel, but not because it was losing money.

In Mr. Trump's telling, any difficulty in his finances has been caused by the sacrifices made for his current job.

"They say, 'Trump is getting rich off our nation,'" he said at a rally in Minneapolis last October. "I lose billions being president, and I don't care. It's nice to be rich, I guess, but I lose billions."

David Kirkpatrick, Kitty Bennett and Jesse Drucker contributed reporting.
Illustrations by Justin Metz.