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Trump to dissolve foundation before inauguration

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President-elect Donald Trump says he will dissolve the Donald J. Trump Foundation amid efforts to eliminate any conflicts of interest before he takes office next month.

WEST PALM BEACH, Fla. >> President-elect Donald Trump said Saturday he will dissolve his charitable foundation amid efforts to eliminate any conflicts of interest

before he takes office next month.

The revelation comes as the New York attorney general's office investigates the foundation following media reports that foundation spending went to benefit Trump's campaign.

Trump said in a statement that he has directed his counsel to take the necessary steps to implement the dissolution of the Donald J. Trump Foundation, saying that it operated "at essentially no cost for decades, with 100 percent of the money going to charity."

"The foundation has done enormous good works over the years in contributing millions of dollars to countless worthy groups, including supporting veterans, law enforcement officers and children," he said in a statement.

"I will be devoting so much time and energy to the presidency and solving the many problems facing our country and the world. I don't want to allow good work to be associated with a possible conflict of interest," he said.

Trump said he will pursue philanthropic efforts in other ways, but didn't elaborate on how he'd do so.

A 2015 tax return posted on the nonprofit monitoring website GuideStar shows the Donald J. Trump Foundation acknowledged that it used money or assets in violation of IRS regulations — not only during 2015, but in prior years.

Those regulations prohibit self-dealing by the charity. That's broadly defined as using its money or assets to benefit Trump, his family, his companies or substantial contributors to the foundation.

The tax filing doesn't provide details on the violations. Whether Trump benefited from the foundation's spending has been the subject of an investigation by New York Attorney General Eric Schneiderman.

In September, Schneiderman disclosed that his office has been investigating Trump's charity to determine whether it has abided by state laws governing nonprofits.

Documents obtained by The Associated Press in September showed Schneiderman's scrutiny of The Donald J. Trump Foundation dated back to at least June, when his office formally questioned the donation made by the charity to a group supporting Florida Attorney General Pam Bondi.

Amy Spitalnick, press secretary for Schneiderman's office, said Saturday that the foundation "cannot legally dissolve" until the investigation is complete.

Trump's announcement to dissolve his own foundation came a day after the president-elect took to Twitter to declare it a "ridiculous shame" that his son Eric will

have to stop soliciting funds for his charitable foundation, the Eric Trump Foundation, because of a conflict of interest.

"My wonderful son, Eric, will no longer be allowed to raise money for children with cancer because of a possible conflict of interest with my presidency," Trump tweeted. "He loves these kids, has raised millions of dollars for them, and now must stop. Wrong answer!"

Trump was in his South Florida estate, Mar-a-Lago, on Saturday, his retreat for most holidays. He spent the week meeting advisers and interviewing candidates for a handful of Cabinet positions that remain unfilled.

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