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# White House wealth: Trump employees disclose their finances

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White House chief strategist Steve Bannon disclosed assets between \$13 million and \$56 million, including his influential political consultancy, Bannon Strategic Advisors Inc., worth as much as \$25 million.

The White House released financial disclosures for many of its senior officials Friday — a group of some of the wealthiest people ever to join a presidential administration.

The documents provide a snapshot of what the employees' finances looked like when they joined government service in January, but they do not give a full account of how those people are disentangling from business assets that could pose possible conflicts of interest.

President Donald Trump, a billionaire New York businessman, and Vice President Mike Pence, the former Indiana governor, are not legally required to file new financial disclosures until next year. Here are some findings from The Associated Press review of thousands of pages of documents:

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### **JARED KUSHNER AND IVANKA TRUMP**

Kushner, the president's senior adviser, and Ivanka Trump, Kushner's wife and the president's daughter, resigned from all of their business entities and sold off 58 assets. But the couple held onto much of what they have built into a global and real estate-focused empire. The documents show that have at least \$240 million in assets.

Kushner began selling off the most problematic pieces of his portfolio shortly after Trump won the election, and some of those business deals predate what is required to be captured in the financial disclosure forms. For example, Kushner sold his stake in a Manhattan skyscraper to a trust his mother oversees. Kushner organized much of his holdings into trusts for which he is the sole primary beneficiary.

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### **GARY COHN**

One of the wealthiest members of the Trump administration — aside from the president himself — is Gary Cohn, who left a top position at Goldman Sachs to become Trump's chief economic adviser. His financial disclosure shows he received at least \$40

million in income from Goldman Sachs-related dividends, interest, salary and bonuses, about half of which was in some form of stock compensation.

His investments range from prestigious venture capital fund Andreessen Horowitz to self-storage units in Ohio. Cohn also reported more than \$1 million in income from the Industrial and Commercial Bank of China — something the White House has said he is in the process of divesting along with his Goldman holdings.

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### **STEVE BANNON**

Trump's chief strategist, Steve Bannon, disclosed assets between \$13 million and \$56 million, including his influential political consultancy, Bannon Strategic Advisors Inc., worth as much as \$25 million. Bannon also disclosed that he earned slightly less than \$200,000 last year as executive director of Breitbart News Network LLC, before he resigned to join Trump's campaign last August.

The documents show he was vice president of the data firm Cambridge Analytica for more than two years, before resigning in August 2016 to help run Trump's campaign. Cambridge was the main data provider for Texas Sen. Ted Cruz, who waged a bitter battle with Trump for the Republican nomination. Bannon's consulting firm pulled in more than \$125,000 from Cambridge last year. He has stake in Cambridge somewhere between \$1 million and \$5 million, but the disclosure says he has an "agreement in principle" to sell his investment.

Bannon also disclosed his ownership stake worth up to \$5 million in Bannon Film Industries Inc., the entertainment company that veered into political-themed documentaries, including last year's anti-Hillary Clinton documentary "Clinton Cash." He retains that investment even while selling off other arrangements, according to the filing.

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### **KELLYANNE CONWAY**

Kellyanne Conway, who became the first female campaign manager to successfully elect a president, is, not surprisingly, a successful woman herself.

Even before being named counselor to the president, Conway was worth as much as \$40 million, derived mostly from her investments and her salary at her personal political consulting firm, "the polling company/WomanTrend."

Conway earned, through her company, slightly more than \$800,000 in business income for her work in 2016. The business is worth between \$1 million and \$5 million, according to her disclosure statement.

Most of Conway's assets, more than \$31 million, are held in cash or money-market accounts — likely because she had to sell most of her investments before taking a job in the White House. She does still own stock in drug giant Pfizer, snack food companies Kraft Heinz and Mondelez, and tobacco companies Altria and Philip Morris. Those stock holdings are relatively minor — less than \$200,000 — compared with her net worth.

Conway gave speeches or provided political consulting services to dozens of political interest groups, mostly advocating conservative causes. She also gave a paid speech to Point 72 Asset Management, the firm owned by billionaire hedge fund manager Steven Cohen.

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### **DON MCGAHN**

Don McGahn, who served as Trump's top campaign lawyer and is now White House counsel, made more than \$2.4 million last year for his work at Jones Day, a prominent Washington law firm with deep ties to the Republican Party. McGahn listed legal services for more than 22 conservative and GOP-tied entities last year, including the National Rifle Association, the Citizens United Foundation, the Republican National Committee and Americans for Prosperity.

A guitar player who often performs in public with an '80s cover band called Scott's New Band, McGahn also disclosed that he earned \$4,900 last year from a music booking firm.

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### **BORIS EPSHTEYN**

A dogged television surrogate for President Trump during the 2016 presidential campaign, Epshteyn disclosed that his primary asset was a stake worth between \$1 million and \$5 million in TGP Securities Inc., a New Jersey investment banking firm where Epshteyn previously worked as a managing director.

Epshteyn made only \$30,000 last year as a familiar Trump media surrogate. He made far more with TGP, earning \$226,000 last year. He made another \$240,000 from consulting fees with a health-care cost containment firm, Prime Health Services.

After the election, Epshteyn joined the White House press office, working with talk shows booking Trump administration figures. But in recent days, reports surfaced that he was leaving the post and it was unclear if he would wind up elsewhere in the administration.

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### **REINCE PRIEBUS**

Priebus, the White House chief of staff, took in more than \$500,000 in salary and bonuses from the Republican Party. He also earned at least \$750,000 from equity buyout and partner-distribution income from the law firm Michael Best & Friedrich.

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### **JULIA HAHN**

One of Bannon's employees at Breitbart — now his top lieutenant in the White House — has assets that could be worth as much as \$2.3 million. That's notable because of her young age: She's in her mid-20s.

Hahn made a salary of \$117,217 at Breitbart News as a senior investigative reporter from July 2015 to January 2017. Her previous job as executive producer of the Laura Ingraham show, where she worked from June 2013 until she went to Breitbart, earned her a salary of \$74,082. She owns a very small stake in a real estate investment company known as Cherrywood Partnership, which owns apartment buildings in Pennsylvania. That stake is worth between \$250,001 and \$500,000.

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### **PETER NAVARRO**

Navarro's only job before joining the White House as director of the National Trade Council was as an economics and public policy professor for the University of California-Irvine, where he had a salary of \$240,000.

He has a variety of assets, including stocks, bonds and investment property. All told, the value is more than \$1 million, but not by much. Most of his assets are tied up in his pension and investment properties, which have mortgages attached to them.

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### **JASON GREENBLATT**

Greenblatt, a former Trump Organization lawyer advising the president on Middle East policy, listed assets of more than \$1.4 million. Many of the holdings were stock mutual funds. He made \$1.02 million last year at the Trump Organization.

Greenblatt has made two visits to the Middle East since joining the White House, meeting with Israelis and Palestinians and attending an Arab summit in Jordan this week.

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### **KEITH KELLOGG**

Kellogg, the National Security Council chief of staff, reported earning \$96,000 in salary and severance for one month working for Cubic Corp., a defense contractor, plus

ownership worth at least \$366,000 in various investment funds, bonds and a retirement account. He owed at least \$600,000 in loans, including a mortgage on his home.

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### **MAKAN DELRAHIM**

Deputy White House counsel Makan Delrahim reported earning a little more than \$1 million last year in salary, stock payouts and a buyout from his law firm Brownstein Hyatt Farber Schreck, where he was a partner. Delrahim, a board member of the World Poker Tour Foundation, is also a passive investor in a movie called “Trash Fire,” according to the filing.

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