

A black and white photograph showing Xi Jinping on the left and Donald Trump on the right, both in suits, shaking hands. The background is blurred, suggesting a public event. The text is overlaid on the image.

CORRUPTION DISGUISED AS DIPLOMACY

PRESIDENT TRUMP'S TRIP TO CHINA



President Trump’s Trip to China: A Corruption Tour Disguised as Diplomacy

Minority Staff Report prepared for Senator Elizabeth Warren, Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs

While American families, farmers, and small businesses bear the cost of President Trump’s failed trade war with China, billionaires, CEOs, and the Trump family are profiting.

This report details how President Trump’s China visit was a corruption tour disguised as diplomacy. The trip’s guest list, the “deals” the President announced, and his promised future announcements tell Americans what they already know: the President’s approach to China will prioritize the short-term gains for billionaires over the long-term interests of American workers and households.

Trump’s Trillion-Dollar Delegation to China

President Trump brought a delegation of billionaire CEOs to China whose combined net worth approaches \$1 trillion.¹ Each of these executives, and the businesses they represent, have business interests in China and a direct stake in the outcome of Trump’s negotiations. According to recent reporting: “A critical precondition for companies to join the trip was having a ‘tangible ask’ that promised a concrete outcome or handshake deal during or after the summit” and the companies viewed the trip as a “political opening that could help accelerate regulatory discussions” that benefit their bottom lines.²

This guest list included Elon Musk, the senior executives of NVIDIA, Apple, Meta, Boeing, Qualcomm, Blackstone, Citigroup, Micron, Mastercard, and Visa.³ Furthermore, President Trump purchased stock in every one of these companies and nearly every one of these companies and executives appear to have donated to the President’s inaugural fund, his ballroom, or both. Specifically:

Executive	Favor to Trump	Goal in China
Elon Musk (Tesla/SpaceX)	Multiple \$15,001-50,000 Trump stock purchases ⁴ ; Hundreds of millions in Political Donations ⁵	Tesla expansion; \$2.9 billion deal for Chinese solar panels ⁶
Jensen Huang (NVIDIA)	\$1-5 million Trump stock purchase ⁷ ; Ballroom Donation; Inauguration Fund Donation ⁸	U.S. approval for NVIDIA chip sales to China
Tim Cook (Apple)	\$1-5 million Trump stock purchase ⁹ ; Ballroom Donation; Inauguration Fund Donation ¹⁰	Continued tariff exemptions for Apple Products
Dina Powell McCormick (Meta)	Multiple \$100,001-250,000 Trump stock purchases ¹¹ ; Inauguration Fund Donation ¹²	China’s approval of a \$2 billion AI startup acquisition ¹³
Kelly Ortberg (Boeing)	Multiple \$15,001-50,000 Trump stock purchases ¹⁴ ; Inauguration Fund Donation ¹⁵	China’s purchase of 200 planes ¹⁶
Cristiano Amon (Qualcomm)	Multiple \$100,001-250,000 Trump stock purchases ¹⁷ ; Inauguration Fund Donation ¹⁸	China market access ¹⁹
Stephen Schwarzman (Blackstone)	Multiple \$15,001-50,000 and \$100,001-250,000 Trump stock purchases ²⁰ ; Ballroom Donation ²¹	Blackstone deals in China ²²
Jane Fraser (Citigroup)	Multiple \$15,001-50,000 Trump stock purchases ²³ ; Inauguration Fund Donation ²⁴	Citigroup expansion in China ²⁵

These billionaires and CEOs are fighting for carveouts from rules and special treatment, while workers and households pay the price. The message to American families is clear: Trump's China policy is being written for and by billionaires and CEOs.

Trump's China Deal Leaves American Families and Farmers Behind

President Trump sold his trade war as a way to “make America wealthy again,”²⁶ repeatedly claiming that China would pay for the tariffs.²⁷ Instead, American households—not China—are paying the price.²⁸

For the average household, Trump's tariffs cost \$1,700 in 2025.²⁹ The President's chaotic tariffs and now his war with Iran have left farmers particularly hard-hit. Domestic importers and farmers paid nearly the entire burden of Trump's tariffs on farm inputs, including \$530 million on farm machinery and \$110 million on fertilizers in the first nine months of 2025.³⁰ In 2025, farm bankruptcies surged 46 percent—and a staggering 70 percent in the Midwest.³¹ With Trump's war with Iran, farmers now face 50 percent higher diesel costs.³²

The President's so-called “great deals”³³ announced during his trip fail to deliver for the American people:

- China is still not paying for the tariffs. Instead, Trump's tariffs are expected to cost American families \$2,500 on average in 2026.³⁴
- The White House claims “China will purchase at least \$17 billion per year of U.S. agricultural products in 2026.”³⁵ That is nearly a 30 percent decrease from 2024,³⁶ and China's government has not publicly confirmed the White House's dollar amount.³⁷
- There was no agreement from China to stop its unfair trade practices that harm American workers and imperil middle class jobs.³⁸
- There was no agreement from China to stop its currency manipulation that is undercutting American competitors in markets around the world.³⁹

Trump's China Deal Sells Out U.S. National Security

As American farmers, workers, and families get a bad deal, Trump's billionaire allies get a seat on Air Force One to make deals that could undermine our national security. Jensen Huang, a last minute addition who boarded Air Force One in Alaska, spent much of 2025 lobbying Trump to approve AI chip sales to China.⁴⁰ After a backroom meeting with the President and a donation to his ballroom,⁴¹ the Administration has now reportedly cleared NVIDIA's sale of advanced chips to at least 10 firms in China—a deal potentially worth up to \$26 billion.⁴² While some reports indicate that China has not approved the shipments, President Trump said that NVIDIA's H200 chips “did come up, and I think something could happen on that,” with NVIDIA CEO Jensen Huang confirming after the China visit that “President Trump had some conversations with the leaders and I'm looking forward to what they decide.”⁴³

Trump did not just deliver a win for NVIDIA. He also reportedly held a personal financial stake in the company. In recently revealed disclosures, Trump himself made hundreds of millions of dollars in trades, including multi-million-dollar purchases of NVIDIA.⁴⁴

In sum, Trump invited billionaires and CEOs, made policy decisions that could enrich their companies, and held stock in some of the same companies benefiting from his China policy.⁴⁵ Worse, the President signed off on NVIDIA sales to China despite concerns from senior national security officials. Some of these firms reportedly receiving chips are described by Trump's own Department of Defense as “Chinese Military Companies.”⁴⁶ Senior military officials, including the Commander of U.S. Indo-Pacific Command Admiral Samuel J. Paparo⁴⁷ and Director of the National Security Agency General Joshua Rudd,⁴⁸ have publicly warned that selling advanced AI chips to China risks imperiling U.S. national security.

Conclusion

President Trump does not have a serious strategy to reduce costs for American families, protect manufacturing and critical supply chains, or support farmers.

Instead, the outcomes of his China trip are clear: American families pay more, farmers make less, and national security warnings are brushed aside so that the President and his billionaire allies can profit.

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