

Executive Order 14318 - The Trump stock portfolio vs public opinion

September 27, 2026 · Report for review

On July 23, 2025, President Donald Trump signed Executive Order 14318 to accelerate construction of AI data centers and the infrastructure supplying them. His financial disclosure records purchases on the same date of **\$1,000,001–\$5 million each in Nvidia, Microsoft, Amazon and Meta, totaling \$4,000,004–\$20 million**. The same account bought shares in energy and equipment companies serving data center development. In 2026, national polling recorded substantial opposition to local construction and concern about electricity costs, while Trump continued promoting expansion. [1–3, 14, 24]

The disclosed interests span computing chips, cloud platforms, memory, electricity, equipment and financing. A selection of 24 technology and supporting companies totals **\$97,770,181–\$426,056,000 in principally year-end 2025 holdings**. Companies in this selection have supply contracts, power agreements and investment partnerships with one another. [1, 9–10, 15–22]

The background: energy policy, AI and family investment

Trump's March 28, 2017, energy order directed reviews of regulations affecting domestic production, including the Clean Power Plan. His Feb. 11, 2019, order established the American AI Initiative, promoting federal research and development. [4–5]

After the first administration, Jared Kushner founded Affinity Partners, which obtained a **\$2 billion commitment from Saudi Arabia's Public Investment Fund**. Senate Finance investigators reported a 1.25% annual management fee on that commitment, equivalent to **\$25 million a year at that rate**, and approximately **\$157 million in foreign-client fees through their September 2024 review**, including \$87 million from Saudi Arabia. The commitment was investment capital managed by the firm; the fees were firm receipts. [6]

Reuters reported that additional Gulf investment brought Affinity's assets under management to **\$4.8 billion at the end of 2024**. In May 2025, Nvidia announced AI projects with Saudi entities including HUMAIN, a subsidiary of the Public Investment Fund. Affinity's fund management and Nvidia's announced projects are separately documented Saudi investment relationships. [7, 13]

2025: the commercial connections take shape

On Jan. 28, 2025, Chevron and Engine No. 1 announced plans for up to **4 gigawatts of natural gas electricity generation for data centers**, using reserved GE Vernova turbine capacity. Initial service was targeted for late 2027. Both Chevron and GE Vernova appear in Trump's financial disclosure. [1, 10]

On March 5, the Energy Department extended the deadline for Golden Pass LNG to begin exports. ExxonMobil and QatarEnergy own the project. Trump's disclosure records ExxonMobil purchases in January and year-end interests of **\$3,130,008–\$12,350,000**. [1, 11]

The policy record also includes an adverse effect on a holding. In April, Nvidia disclosed U.S. restrictions on exports of its H20 chips and initially estimated related charges of up to **\$5.5 billion**. [12]

July 23: what the order did

Executive Order 14318 directed agencies to accelerate qualifying data centers and supporting projects through faster environmental reviews and permitting, access to suitable federal land, and a financial support initiative. Potential support included loans, guarantees, grants, tax incentives and purchase commitments, implemented through subsequent agency decisions. Covered infrastructure included semiconductors, networking, storage, transmission lines, natural gas pipelines and power generation equipment. [14]

At the signing event, Trump explained that he wanted to speed construction and allow companies to supply their own electricity. **"And every company will be given the right to build their own power plant,"** he said. He also described selling excess electricity to the grid as an opportunity to **"make plenty of money doing it."** [31]

His disclosure records these purchases in Investment Account 6 on the same date:

Company	July 23, 2025, purchase range
Nvidia	\$1,000,001–\$5,000,000
Microsoft	\$1,000,001–\$5,000,000
Amazon	\$1,000,001–\$5,000,000
Meta Platforms	\$1,000,001–\$5,000,000
Four-company subtotal	\$4,000,004–\$20,000,000
Apple — additional purchase	\$1,000,001–\$5,000,000
Chevron	\$100,001–\$250,000
Constellation Energy	\$50,001–\$100,000
NextEra Energy	\$100,001–\$250,000
GE Vernova	\$100,001–\$250,000

Source: annual disclosure, Account 6, printed pages 354 and 356–358. The four-company subtotal covers Nvidia, Microsoft, Amazon and Meta. Alphabet and Broadcom also appear among that day’s purchases; conflicting retrieved readings of their amounts remain under reconciliation. The account also recorded purchases in healthcare, finance, retail and other industries that day. [1, 35]

The timing and control of the purchases

The official transcript and press pool reports place the signing between **6:14 p.m. and 6:21 p.m. Eastern**. The broader AI Action Plan was public earlier that day; a contemporaneous legal bulletin described its release that morning. The financial disclosure records the trade date but supplies no execution times. [1, 31–34]

The White House told ABC News that professional advisers manage the accounts and do not regularly communicate with Trump. The reviewed disclosure does not name the person who selected or authorized the Account 6 trades. [1, 35]

STOCK Act • Public Law 112–105 • April 4, 2012

Section 2(3) • 126 Stat. 291

(3) EXECUTIVE BRANCH EMPLOYEE.—The term “executive branch employee” —

(A) has the meaning given the term “employee” under section 2105 of title 5, United States Code; and

(B) includes—

(i) the President;

(ii) the Vice President; and

(iii) an employee of the United States Postal Service or the Postal Regulatory Commission.

Section 9(b)(1) • 126 Stat. 297

(1) AFFIRMATION OF NON-EXEMPTION.—Executive branch employees, judicial officers, and judicial employees are not exempt from the insider trading prohibitions arising under the securities laws, including section 10(b) of the Securities Exchange Act of 1934 and Rule 10b–5 thereunder.

Section 9(b)(2)(B) • Exchange Act § 21A(h)(1) • 126 Stat. 297–298 • Codified at 15 U.S.C. § 78u–1(h)(1)

(1) IN GENERAL.—Subject to the rule of construction under section 10 of the STOCK Act and solely for purposes of the insider trading prohibitions arising under this Act, including section 10(b), and Rule 10b–5 thereunder, each executive branch employee, each judicial officer, and each judicial employee owes a duty arising from a relationship of trust and confidence to the United States Government and the citizens of the United States with respect to material, nonpublic information derived from such person’s position as an executive branch employee, judicial officer, or judicial employee or gained from the performance of such person’s official responsibilities.

[29] Official enacted text • [30] Current codified § 21A(h)

The financial position behind the policy

The following schedule lists the selected company holdings, ordered by their disclosed lower bounds. These are principally year-end 2025 values, separate from the purchase amounts above. [1]

Company	Disclosed holding range
Alphabet Inc.	\$15,900,016–\$71,000,000
Apple Inc.	\$14,000,009–\$64,000,000
Nvidia	\$12,500,007–\$58,001,000
Broadcom Inc.	\$9,950,011–\$44,000,000
Microsoft Corporation	\$9,100,008–\$42,251,000
Amazon.com, Inc.	\$8,700,008–\$41,500,000
Meta Platforms, Inc.	\$7,500,009–\$33,100,000
Cisco Systems	\$2,695,011–\$11,600,000
Chevron	\$2,595,010–\$11,350,000
Micron Technology	\$1,780,007–\$6,700,000
Palantir Technologies Inc.	\$1,780,007–\$6,700,000
Advanced Micro Devices	\$1,745,007–\$6,650,000
Lam Research	\$1,545,008–\$6,250,000
Oracle	\$1,430,006–\$5,950,000
NextEra Energy	\$1,382,009–\$2,830,000
Applied Materials	\$1,382,008–\$5,830,000
Blackstone Inc.	\$1,332,009–\$2,880,000
Constellation Energy Corporation	\$667,006–\$1,430,000
GE Vernova Inc.	\$602,004–\$1,280,000
Eaton Corporation plc	\$567,005–\$1,181,000
Digital Realty Trust	\$368,006–\$845,000
Equinix	\$132,005–\$381,000
Vertiv Holdings Company	\$117,004–\$330,000
CoreWeave, Inc.	\$1,001–\$17,000
Selected 24-group total	\$97,770,181–\$426,056,000

Alphabet, Apple, Nvidia, Broadcom, Microsoft, Amazon and Meta total **\$77,650,068–\$353,852,000**. They hold the seven highest positions by disclosed lower bound among the identified company-security groups after the separately treated Trump Media holding. The figures cover the selected securities in these diversified businesses, including their activities beyond AI. [1]

The broader oil and gas selection totals approximately **\$11.6 million–\$40.8 million**. Other selections include healthcare, **\$28.3 million–\$90 million**; banking, payments and asset management, **\$24.2 million–\$91.8 million**; and utilities, **\$6.8 million–\$18.1 million**. These groups overlap. Chevron is included in both the oil and gas selection and the table above. [1]

Trump Media’s April 28, 2026, ownership table lists **114,750,000 shares** in Trump’s revocable trust. It identifies Trump as sole beneficiary and Donald Trump Jr. as trustee exercising voting and investment authority over that position. [28]

How the companies connect

The connections include documented supplier relationships and long-term contracts:

Companies appearing in the holdings	Documented commercial relationship
Nvidia; Amazon, Alphabet, Microsoft and Oracle	Nvidia identified their cloud businesses as providers of its Blackwell computing platform. [15]
Micron; Nvidia	Micron identified its memory in Nvidia platforms. [20]
Broadcom; Alphabet	Broadcom disclosed agreements to develop and supply Google’s AI chips and networking components. [16]
Constellation; Microsoft and Meta	Separate 20-year electricity agreements support Microsoft’s data-center energy matching and Meta’s nuclear-energy procurement. [9, 21]
NextEra; Alphabet	A 25-year Google power agreement supports the planned Duane Arnold nuclear restart. [17]
Chevron; GE Vernova	The announced data-center power venture links natural-gas generation with turbine supply. [10]
Blackstone; Alphabet	A May 2026 cloud venture combines an initial \$5 billion Blackstone equity commitment with Google chips, software and services. [22]

The documented energy relationships cover natural gas generation, nuclear electricity and power equipment. Their status is specified in the company records: signed power agreements, announced generation projects, reserved turbine capacity and planned plant restarts. [9–10, 17, 21]

2026: public opposition and the administration’s response

Gallup’s March 2–18 survey found **71% opposed construction of AI data centers in their area**, including 48% strongly opposed. Respondents raised concerns about electricity and water use, pollution, noise and utility bills. Supporters cited jobs, tax revenue and economic benefits. [2]

A Reuters/Ipsos poll published June 11, 2026, found **64% disagreed that rapid data center construction was mostly good for the country**, while **77% worried AI would increase electricity costs**. [3]

On July 1, 2026, the EPA proposed removing federal minimum public participation requirements for minor-source air permits, leaving those decisions to state and local authorities. Emission standards would remain in place under the proposal. [23]

On Sept. 14, 2026, Trump described opposition to AI and data centers as a **“SICK conspiracy”** and wrote, **“Don’t kill the Golden Goose!”** His statements emphasized American leadership and competition with China. [24]

The documented connection

Trump signed Executive Order 14318 on July 23, 2025, the date his disclosure records **\$4,000,004–\$20 million in purchases of Nvidia, Microsoft, Amazon and Meta**, alongside additional technology, energy and equipment purchases. His disclosed holdings include companies connected through chip supply, cloud computing, electricity contracts and infrastructure financing. The order directed federal support toward development in those markets. In 2026, polls recorded widespread opposition to local data center construction and concern about electricity costs; Trump continued publicly supporting expansion. [1–3, 9–10, 14–24]

Methods and scope

This report draws on the compiled financial inventory, government actions, company records, polling and attributed reporting reviewed through Sept. 27, 2026. The holdings table principally reflects Dec. 31, 2025, disclosure bands. Lower and upper bounds are summed separately. Purchase amounts and holding values remain separate; overlapping sector selections are not added together. The source schedules can include reportable spouse or dependent interests.

The 24-company schedule excludes identified debt, funds and unresolved high-value entries. It includes the identified CoreWeave Class A entries and excludes a separate \$1 million–\$5 million issuer-only entry with unresolved security classification and possible overlap. Arithmetic was checked against the saved inventory. The four central July 23 purchase amounts agree across the retrieved page image, extracted text and ABC’s reporting. Additional Alphabet and Broadcom amounts differ between the retrieved image and text, so an expanded purchase subtotal is withheld. The disclosure provides no intraday trade times.

Evidence and data

1. **Donald J. Trump, OGE Form 278e, annual report for 2025, received June 29, 2026.** [Disclosure](#). Part 6: holdings. Part 7, Account 6, printed pp. 354, 356–358: July 23 purchases. Amounts for the four core technology purchases agree across retrieved text, page image and independent reporting; other row-number and amount discrepancies are unresolved. Totals are calculations from disclosed bands.
2. **Gallup: Americans oppose AI data centers in their area. 2026-05-13.** [Original source](#). March 2–18 survey; local construction question and reasons for opposition/support.
3. **Reuters/Ipsos: Americans wary of AI-driven data-center boom. 2026-06-11.** [Original source](#). 64% disagreement with rapid construction being mostly good; 77% electricity-price concern.
4. **White House: energy independence and economic growth. 2017-03-28.** [Original source](#). First-term review of regulations affecting domestic energy production.
5. **White House: American leadership in artificial intelligence. 2019-02-11.** [Original source](#). First-term American AI Initiative; research, development and deployment.
6. **Senate Finance: Affinity investigation findings. 2024-09-25.** [Original source](#). \$2 billion Saudi PIF fund commitment and reported management fees received by Affinity.
7. **Reuters: Affinity assets rise after Gulf capital. 2025-03-28.** [Original source](#). 2024 additional \$1.5bn from QIA and Lunate; year-end \$4.8bn AUM; formation after office.
9. **Constellation: Microsoft power purchase agreement. 2024-09-20.** [Original source](#). 20-year agreement for Crane restart; energy matching for Microsoft data centers. Restart remains distinct from contract signing.
10. **Engine No. 1, Chevron and GE Vernova joint announcement. 2025-01-28.** [Original source](#). Chevron/Engine No. 1 new-company partnership; GE Vernova turbine slot reservation; planned natural-gas generation for data centers up to 4 GW, initial service targeted end-2027.
11. **DOE: Golden Pass LNG approval. 2025-03-05.** [Original source](#). export deadline extension; ExxonMobil and QatarEnergy owners.
12. **Nvidia Form 8-K: H2O export restrictions. 2025-04-15.** [Original source](#). H2O export restrictions; initial estimate of up to \$5.5 billion in related charges.
13. **Nvidia: Saudi AI partnerships. 2025-05-13.** [Original source](#). Announced HUMAIN and Aramco Digital collaborations.
14. **White House: data-center permitting executive order. 2025-07-23.** [Original source](#). Executive Order 14318, Sections 2–3 and 5–9: covered infrastructure, financing, environmental reviews, permits and federal land.
15. **Nvidia: Blackwell platform and cloud partners. 2024-03-18.** [Original source](#). AWS, Google Cloud, Microsoft Azure and Oracle named as planned Blackwell cloud providers.
16. **Broadcom Form 8-K, Item 8.01. 2026-04-06.** [Original source](#). Google TPU and networking agreements; scheduled future supply through up to 2031.
17. **NextEra: Google Duane Arnold agreements. 2025-10-27.** [Original source](#). 25-year Google power purchase agreement, planned restart targeted for first quarter 2029 subject to approvals.
18. **Eaton: Nvidia 800 VDC reference architecture. 2025-10-13.** [Original source](#). Announced engineering collaboration/reference design; no particular purchase value established.
19. **Vertiv: Nvidia power platform collaboration. 2025-10-13.** [Original source](#). Announced 800 VDC engineering collaboration; future product availability is not treated as verified completion.
20. **Micron: memory designed into Nvidia platforms. 2025-03-18.** [Original source](#). Micron memory in Nvidia Hopper/Blackwell platforms and collaboration on SOCAMM.
21. **Meta: Constellation nuclear agreement. 2025-06-03.** [Original source](#). 20-year agreement starting in 2027 for Clinton plant grid output of 1,121 MW.
22. **Google: Blackstone TPU cloud joint venture. 2026-05-19.** [Original source](#). Announced venture with a \$5 billion initial Blackstone equity commitment; Google to provide TPUs, software and services.
23. **EPA: proposal concerning minor-source permit public participation. 2026-07-01.** [Original source](#). Proposal removes federal minimum public-participation requirements for minor NSR; state/local decisions; does not change emission standards.
24. **Trump: Truth Social posts, September 14, 2026; UCSB transcription. 2026-09-14.** [Original source](#). Trump’s direct statements on opposition, economic competition and continued expansion.

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28. **Trump Media Form 10-K/A, Item 12, ownership table and notes 5/9.** 2026-04; ownership table dated April 28. [Original source.](#) 114,750,000 trust shares; Donald Trump settlor/sole beneficiary; Donald Trump Jr. sole trustee with voting/investment authority. Table dated April 28, 2026.
29. **STOCK Act, Public Law 112–105.** U.S. Government Publishing Office, 2012-04-04. [Original source.](#) §§ 2(3), 9(b)(1), 9(b)(2)(B); 126 Stat. 291, 297–298; PDF pp. 1, 7–8. Verbatim selected provisions.
30. **Securities Exchange Act § 21A(h), 15 U.S.C. § 78u–1(h).** Federal Reserve Regulatory Service, 2022-12-27. [Original source.](#) Subsections (h)(1) and (h)(2)(A)(ii)(I); current codification of duty and express presidential inclusion.
31. **Remarks on Signing Executive Orders at the Artificial Intelligence Summit, DCPD-202500787.** Office of the Federal Register / GovInfo, 2025-07-23. [Original source.](#) Closing signing sequence; data-center order signed first after speech. Note records speech start at 5:21 p.m.
32. **Pool Reports of July 23, 2025.** Jim Puzzanghera / The Boston Globe, archived by The American Presidency Project, 2025-07-23. [Original source.](#) Reports 6–7: speech ended 6:14 p.m.; moved to desk to sign three orders; motorcade departed 6:21 p.m. Eastern.
33. **White House Unveils America’s AI Action Plan.** White House, 2025-07-23. [Original source.](#) Release describes faster data-center permitting; no clock time on page.
34. **White House Releases AI Action Plan: Winning the Race: America’s AI Action Plan.** Paul Hastings LLP, 2025-07-23. [Original source.](#) Opening paragraph identifies release that morning; contemporaneous evidence of public availability.
35. **Trump discloses 21,000 securities trades during first year in office.** ABC News, 2026-07-02. [Original source.](#) Reporting on July 23 purchases, disclosure date fields, purchases in other industries and the White House response.