

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]

July 23, 2025: stock purchases

Donald Trump's investment account made 25 purchases across 24 AI, data-center, energy and infrastructure companies, totaling **\$8,715,025-\$35,950,000** in disclosed purchase ranges. The table identifies his purchases and each company's business connection to Executive Order 14318. All entries below are from Investment Account 6 and dated July 23, 2025. [1, 14]

Company / disclosure locator	Purchase range	What the company does	Connection to the order
Nvidia Corp p. 358, row 1317 [1]	\$1,000,001-\$5,000,000	Supplies GPUs, CPUs, networking and computing systems used in AI data centers. [38]	Semiconductors are explicitly covered components; supported data-center expansion creates demand for these products. [14, sec. 2(b)(iii)]
Microsoft Corp p. 358, row 1316 [1]	\$1,000,001-\$5,000,000	Operates cloud data centers supporting Azure and other services. [40]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Amazon Com Inc p. 358, row 1314 [1]	\$1,000,001-\$5,000,000	Operates Amazon Web Services cloud infrastructure and data centers. [41]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Meta Platforms Inc-Class A p. 358, row 1313 [1]	\$1,000,001-\$5,000,000	Builds and operates data centers supporting its social platforms and AI. [42]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Broadcom Inc p. 358, row 1312 [1]	\$1,000,001-\$5,000,000	Supplies custom AI accelerators and networking and connectivity technology. [39]	Semiconductors are explicitly covered components; supported data-center expansion creates demand for these products. [14, sec. 2(b)(iii)]
Apple Inc p. 358, row 1315 [1]	\$1,000,001-\$5,000,000	Makes devices and software; also operates data centers and develops servers for Private Cloud Compute. [37]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Alphabet Inc Class C p. 358, row 1310 [1]	\$500,001-\$1,000,000	Google builds and operates data centers for its cloud and other services. [36]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Alphabet Inc p. 358, row 1311 [1]	\$500,001-\$1,000,000	Google builds and operates data centers for its cloud and other services. [36]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Digital Realty Trust Inc p. 353, row 1136 [1]	\$50,001-\$100,000	Owns and operates data-center infrastructure and rents capacity to customers. Its website describes its offering as the world's largest data-center platform. [56]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Iron Mountain Inc p. 352, row 1105 [1]	\$15,001-\$50,000	Records storage and data-center ownership/operation. [64]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]

Company / disclosure locator	Purchase range	What the company does	Connection to the order
Dell Technologies Inc p. 353, row 1138 [1]	\$50,001-\$100,000	Servers, AI computing systems, storage and PCs. [65]	Server and storage infrastructure supplies the facilities targeted for faster development; data storage is explicitly covered. [14, sec. 2(b)(v)]
Oracle Corp p. 358, row 1298 [1]	\$250,001-\$500,000	Runs cloud infrastructure and offers public, dedicated and other cloud deployments. [49]	Data-center development: qualifying projects can access accelerated permitting, federal sites and financial-support initiatives. [14]
Cisco Sys Inc p. 358, row 1294 [1]	\$250,001-\$500,000	Supplies data-center networking, computing and infrastructure management products. [43]	Switches and routers are explicitly covered components of supported data-center infrastructure. [14, sec. 2(b)(iv)]
Micron Technology Inc p. 355, row 1221 [1]	\$100,001-\$250,000	Makes memory and storage products used in data-center servers. [45]	Semiconductors are explicitly covered components; supported data-center expansion creates demand for these products. [14, sec. 2(b)(iii)]
Advanced Micro Devices Inc p. 357, row 1274 [1]	\$100,001-\$250,000	Supplies server processors and AI accelerators for data centers. [47]	Semiconductors are explicitly covered components; supported data-center expansion creates demand for these products. [14, sec. 2(b)(iii)]
Lam Research Corp p. 355, row 1204 [1]	\$100,001-\$250,000	Makes equipment used to manufacture semiconductor chips. [48]	Equipment enables production of the semiconductors explicitly covered by the order; a supply-chain connection. [14, sec. 2(b)(iii)]
Applied Materials Inc p. 355, row 1220 [1]	\$100,001-\$250,000	Supplies materials-engineering equipment used in semiconductor manufacturing. [51]	Equipment enables production of the semiconductors explicitly covered by the order; a supply-chain connection. [14, sec. 2(b)(iii)]
Palantir Technologies Inc p. 358, row 1291 [1]	\$100,001-\$250,000	Provides software for data integration, analysis and AI deployment. [46]	AI software uses computing capacity provided by data centers; an indirect connection through expanded AI infrastructure. [14]
Blackstone Inc p. 354, row 1191 [1]	\$50,001-\$100,000	An investment manager whose funds acquired QTS, a data-center developer and operator. Blackstone shares provide exposure to the investment manager; QTS is a separate portfolio business. [52]	QTS develops and operates data centers in the sector targeted by the order; exposure is through Blackstone-managed funds. [14, 52]
Constellation Energy Corp p. 354, row 1181 [1]	\$50,001-\$100,000	Generates electricity; its Microsoft power agreement supports the Crane nuclear restart, which received a federal loan. [53]	Generation and grid infrastructure serving qualifying data centers fall within the order; expansion also increases electricity demand. [14, sec. 2(b)(i)-(ii)]
Nextera Energy Inc p. 356, row 1239 [1]	\$100,001-\$250,000	Electric utility and energy developer; supplies generation and grid infrastructure. [50]	Generation and grid infrastructure serving qualifying data centers fall within the order; expansion also increases electricity demand. [14, sec. 2(b)(i)-(ii)]

Company / disclosure locator	Purchase range	What the company does	Connection to the order
Chevron Corp p. 357, row 1275 [1]	\$100,001-\$250,000	Produces oil and gas and develops power projects for data centers. [44]	Gas-fired power and related pipelines serving qualifying data centers are covered infrastructure. [14, sec. 2(b)(i)-(ii)]
Ge Vernova Inc p. 356, row 1245 [1]	\$100,001-\$250,000	Supplies gas turbines and electrical infrastructure for power generation, including data-center applications. [54]	Turbines, electrical systems and backup power serving qualifying data centers are expressly covered. [14, sec. 2(b)(i)-(ii)]
Eaton Corp Plc p. 357, row 1263 [1]	\$100,001-\$250,000	Supplies electrical distribution, backup power and power-management systems for data centers. [55]	Turbines, electrical systems and backup power serving qualifying data centers are expressly covered. [14, sec. 2(b)(i)-(ii)]
Trane Technologies Plc p. 356, row 1251 [1]	\$100,001-\$250,000	Commercial cooling and thermal-management systems. [66]	Cooling is necessary to operate data centers; accelerated construction provides a demand pathway for thermal-management systems. [14, 66]
Total: 25 purchases	\$8,715,025-\$35,950,000	24 companies; includes two separate Alphabet entries.	Nvidia, Microsoft, Amazon and Meta subtotal: \$4,000,004-\$20,000,000.

Equinix, Vertiv and CoreWeave appear in the holdings schedule but have no July 23 purchase entry in this disclosure. Equinix has a \$100,001-\$250,000 sale that day: Account 6, printed page 350, row 1044. [1]

Stock ownership and company activities

Donald Trump's disclosed holdings cover data-center operators, cloud platforms, chips, software, energy and equipment. Holding values below principally reflect year-end 2025; purchase amounts appear in the preceding table. [1]

Company	Disclosed holding value	Business and data-center role
Alphabet Inc.	\$15,900,016–\$71,000,000	Google builds and operates data centers for its cloud and other services. [36]
Apple Inc.	\$14,000,009–\$64,000,000	Makes devices and software; also operates data centers and develops servers for Private Cloud Compute. [37]
Nvidia	\$12,500,007–\$58,001,000	Supplies GPUs, CPUs, networking and computing systems used in AI data centers. [38]
Broadcom Inc.	\$9,950,011–\$44,000,000	Supplies custom AI accelerators and networking and connectivity technology. [39]
Microsoft Corporation	\$9,100,008–\$42,251,000	Operates cloud data centers supporting Azure and other services. [40]
Amazon.com, Inc.	\$8,700,008–\$41,500,000	Operates Amazon Web Services cloud infrastructure and data centers. [41]
Meta Platforms, Inc.	\$7,500,009–\$33,100,000	Builds and operates data centers supporting its social platforms and AI. [42]
Cisco Systems	\$2,695,011–\$11,600,000	Supplies data-center networking, computing and infrastructure management products. [43]
Chevron	\$2,595,010–\$11,350,000	Produces oil and gas and develops power projects for data centers; announced a Microsoft power agreement in June 2026. [44]
Micron Technology	\$1,780,007–\$6,700,000	Makes memory and storage products used in data-center servers. [45]
Palantir Technologies Inc.	\$1,780,007–\$6,700,000	Provides software for data integration, analysis and AI deployment. [46]
Advanced Micro Devices	\$1,745,007–\$6,650,000	Supplies server processors and AI accelerators for data centers. [47]
Lam Research	\$1,545,008–\$6,250,000	Makes equipment used to manufacture semiconductor chips. [48]
Oracle	\$1,430,006–\$5,950,000	Runs cloud infrastructure and offers public, dedicated and other cloud deployments. [49]
NextEra Energy	\$1,382,009–\$2,830,000	Electricity business; announced a partnership with Google to develop data-center campuses and accompanying generation. [50]
Applied Materials	\$1,382,008–\$5,830,000	Supplies materials-engineering equipment used in semiconductor manufacturing. [51]
Blackstone Inc.	\$1,332,009–\$2,880,000	An investment manager whose funds acquired QTS, a data-center developer and operator. Blackstone shares provide exposure to the investment manager; QTS is a separate portfolio business. [52]
Constellation Energy Corporation	\$667,006–\$1,430,000	Generates electricity; its Microsoft power agreement supports the Crane nuclear restart, which received a federal loan. [53]
GE Vernova Inc.	\$602,004–\$1,280,000	Supplies gas turbines and electrical infrastructure for power generation, including data-center applications. [54]
Eaton Corporation plc	\$567,005–\$1,181,000	Supplies electrical distribution, backup power and power-management systems for data centers. [55]

Company	Disclosed holding value	Business and data-center role
Digital Realty Trust	\$368,006–\$845,000	Owns and operates data-center infrastructure and rents capacity to customers. Its website describes its offering as the world's largest data-center platform. [56]
Equinix	\$132,005–\$381,000	Operates data centers where customers house equipment and connect to networks and cloud providers. [57]
Vertiv Holdings Company	\$117,004–\$330,000	Supplies power, cooling, racks and related infrastructure for computing facilities. [58]
CoreWeave, Inc.	\$1,001–\$17,000	Operates an AI cloud using specialized computing infrastructure across data centers. [59]
Iron Mountain	\$1,001-\$15,000 p. 127, row 501 (individual entry)	Operates data centers and rents space and power for customer equipment; also provides records-management services. [1, 64]
Dell Technologies	\$1,001-\$15,000 p. 25, row 149 (individual entry)	Supplies AI servers, storage and integrated computing infrastructure, including its AI Factory with Nvidia. [1, 65]
Trane Technologies	\$1,001-\$15,000 p. 128, row 544 (individual entry)	Supplies cooling and thermal-management systems for data centers. A separate holding entry appears on p. 127, row 498. [1, 66]

The first 24 company groups total \$97,770,181-\$426,056,000 in disclosed holdings. The three individual entries for Iron Mountain, Dell and Trane are reported separately from that subtotal. [1]

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]

Income from data-center companies

Two Digital Realty entries report 2025 dividends of \$2,501-\$5,000 and \$201-\$1,000, totaling \$2,702-\$6,000. They appear on printed page 75, row 284, and page 110, row 1282. An Equinix entry on page 70, row 67 reports \$1,001-\$2,500 in dividends. [1]

Commercial relationships and federal financing

Companies	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]

In November 2025, DOE closed a **\$1 billion loan to Constellation Energy Generation** for the Crane nuclear restart in Pennsylvania. Constellation's September 2024 agreement with Microsoft committed to a 20-year power purchase supporting that restart. Donald Trump holds stock in Constellation and Microsoft. [1, 9, 60]

Public opinion and government policy

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]

Pew surveyed 10,548 U.S. adults July 20-August 9, 2026. It found **60%** would be not too or not at all comfortable with a new data center in their area; **54%** viewed data centers as mostly bad for the environment and **50%** as mostly bad for home energy costs. Views about jobs and local tax revenue were mixed. Published September 22, 2026. [61]

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]

Applicable law and evidence

1. STOCK Act and securities trading

The STOCK Act, Section 2(3), expressly includes the President in its definition of executive-branch employee. Section 9(b)(1) affirms that executive-branch employees are subject to securities-law insider-trading prohibitions. Section 9(b)(2)(B) recognizes a duty of trust and confidence regarding material nonpublic information derived from official duties. [29-30]

Rule 10b5-1 addresses securities purchases or sales while aware of material nonpublic information, in breach of a duty of trust or confidence, subject to specified affirmative defenses. [68]

The purchase table records the securities, amounts and disclosure locators for July 23. Reuters reported on July 22 that the forthcoming plan would streamline data-center permitting, and the AI Action Plan was public on July 23. The disclosure provides transaction dates but no intraday execution times or investment instructions. [1, 31-35, 67]

2. Presidential compensation and emoluments

Article II, Section 1, Clause 7 prohibits the President from receiving additional emoluments from the United States or a state during his term. [62]

The portfolio includes companies in the sectors supported by the order. Constellation Energy Generation, a subsidiary of a company in which Donald Trump holds stock, received the federal financing described above. [1, 14, 60]

3. Financial-conflict statute

18 U.S.C. 208 governs participation by covered officials in matters affecting their financial interests. Section 202(c) excludes the President from its officer/employee definition. [63]

Evidence and data

1. Donald J. Trump, OGE Form 278e, annual report for 2025, received June 29, 2026. Part 6: holdings. Part 7, Account 6, printed pages 352-358: July 23 purchases. Individual row locators accompany the transaction table. Totals sum the disclosed lower and upper bounds.
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.

Evidence and sources (continued)

36. Alphabet Inc. — business and data-center role
37. Apple Inc. — business and data-center role
38. Nvidia — business and data-center role
39. Broadcom Inc. — business and data-center role
40. Microsoft Corporation — business and data-center role
41. Amazon.com, Inc. — business and data-center role
42. Meta Platforms, Inc. — business and data-center role
43. Cisco Systems — business and data-center role
44. Chevron — business and data-center role
45. Micron Technology — business and data-center role
46. Palantir Technologies Inc. — business and data-center role
47. Advanced Micro Devices — business and data-center role
48. Lam Research — business and data-center role
49. Oracle — business and data-center role
50. NextEra Energy — business and data-center role
51. Applied Materials — business and data-center role
52. Blackstone Inc. — business and data-center role
53. Constellation Energy Corporation — business and data-center role
54. GE Vernova Inc. — business and data-center role
55. Eaton Corporation plc — business and data-center role
56. Digital Realty Trust — business and data-center role
57. Equinix — business and data-center role
58. Vertiv Holdings Company — business and data-center role
59. CoreWeave, Inc. — business and data-center role
60. DOE — Crane restart financing
61. Pew Research Center — September 22, 2026 public-opinion findings
62. Constitution Annotated — Presidential compensation and emoluments
63. 18 U.S.C. 202 and 208 — scope and financial interests
64. Iron Mountain — data centers
65. Dell — AI Factory with Nvidia
66. Trane Technologies — data-center cooling
67. Reuters, July 22, 2025 — advance reporting on the forthcoming AI plan
68. 17 CFR 240.10b5-1 — awareness standard and affirmative defenses

Research scope and methods

Sources reviewed through September 30, 2026 include the annual financial disclosure, government actions, company records, national polling, statutory text and contemporary reporting. Coverage comprises 27 companies discussed in the holdings schedule and 25 July 23 purchase entries across 24 of those companies. [1]

The holdings schedule principally reflects December 31, 2025 disclosure ranges. Lower and upper bounds are summed separately. Holding values, purchase amounts, dividends and company financing are distinct measures. Overlapping sector selections are not added together. The last three holdings-table rows identify individual entries rather than company-wide totals.

The 24-group holdings subtotal excludes identified debt, funds and unresolved high-value entries. It includes identified CoreWeave Class A entries; a separate \$1 million-\$5 million issuer-only entry has an unresolved security classification and possible overlap. The purchase table uses Account 6, printed pages 352-358, preserving both Alphabet entries. Polls have different questions and are reported separately.