BREAKING BUSINESS

Trump Tries To Keep Financial Information Hidden From BBC In Emergency Filing

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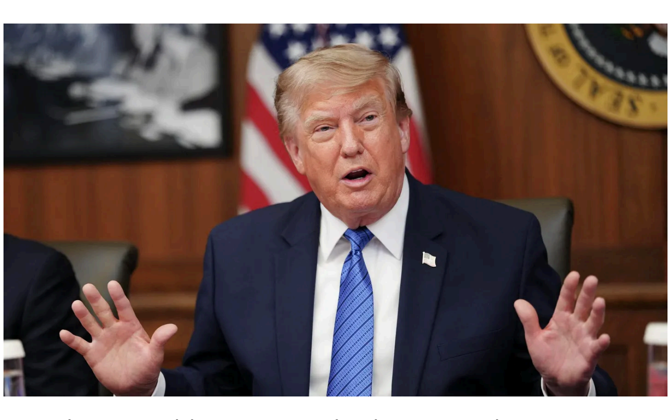
TOPLINE

The trust holding President Donald Trump's assets asked a federal judge Wednesday to pause an order forcing the trust to turn over Trump's financial information to the BBC, making a last-ditch effort to keep the president's personal finances under wraps as the BBC questions whether a 2024 documentary actually caused him $10 billion in damages.



President Donald Trump speaks during a Cabinet meeting at Camp David in Maryland on July 31.
AFP VIA GETTY IMAGES

KEY FACTS

- Lawyers for Trump's trust filed an emergency motion Wednesday asking Judge Enjolique A. Lett to pause an order she issued last week, which directed the trust to turn over financial documents to the BBC by Thursday.
- Trump is asking the BBC to pay him $10 billion as part of a defamation lawsuit over a 2024 documentary that misquoted Trump's speech to supporters on Jan. 6, 2021, and the BBC has demanded Trump provide financial information to prove the documentary actually damaged his business and brand enough to justify the 11-figure reward.
- Attorneys for Trump's trust—which holds the president's assets to distance him from his businesses while in office—argued that once the documents are turned over, no order "can un-disclose them or undo the expense of compiling them," if a court ultimately finds they were unnecessary to turn over.
- Trump is also attempting to get out of turning the documents over by amending his initial lawsuit to argue the BBC documentary only damaged his personal reputation, rather than his businesses, which the trust argued would negate the need for turning over financial documents in the first place.
- The BBC's subpoena for financial documents asks for numerous details about Trump's personal finances and the value of some 400 businesses he has connections to, including tax returns, though the judge limited the initial subpoena and said the trust only has to hand over documents from 2023 onward.
- The BBC responded to the trust Wednesday in a court filing opposing the request to pause the order, arguing it "is a transparent effort to evade this Court's clear and direct order and to continue to avoid the discovery obligations that Plaintiff took on when he chose to file this lawsuit."

CHIEF CRITIC

The trust's request to delay handing over the financial documents is "just the latest in Plaintiff's months-long refusal to provide documents, sworn answers to interrogatories, deposition dates—any meaningful information to support his pursuit of $10 billion from the BBC for a documentary the BBC never aired in the United States," the BBC argued in its filing Wednesday, going on to argue the trust's filing "is only an 'emergency' insofar as the Trump Trust has waited until the day before its required production to seek relief, despite the weeks that have passed since the oral and written orders."

WHAT TO WATCH FOR

If Lett agrees and pauses the order, it's unclear when the BBC could get Trump's financial information. Trump's trust asked the judge Wednesday to pause her order until 14 days after the court responds to Trump's updated complaint and "all appeals are exhausted," which is a process that could take months to play out.

FORBES VALUATION

Forbes values Trump's net worth at $6.5 billion as of Wednesday afternoon, with that wealth being concentrated in assets that are all held by the trust.

WILL TRUMP'S FINANCIAL INFORMATION BE MADE PUBLIC?

It's unclear how many of the documents turned over to the BBC could be released publicly. There's a protective order in the case that allows some documents to remain sealed and hidden from the public, though it remains to be seen how many of the financial documents Trump and his trust would try to keep under wraps. Even if full documents don't get disclosed, however, it's still likely the details gleaned from them about Trump's finances would be reflected in future court filings, as the BBC argues Trump's $10 billion request is unjustified.

WHAT FINANCIAL INFORMATION WILL TRUMP HAVE TO TURN OVER?

The BBC's subpoena asks for a broad swath of financial documents "that reflect the Trust's holdings and value," including any documents showing the agreement that created the trust, the total value of the trust, all assets and properties owned by the trust and any tax returns the trust has filed. It asks for an accounting of how the value of the trust has changed each year, which would show if Trump's businesses lost money as a result of the BBC documentary. The subpoena also asks for information about Trump's individual businesses and assets within the trust, including details on property deeds, the value of each entity and documents showing the trust's ownership of each entity. The subpoena identifies hundreds of Trump-linked business entities that are part of the trust and subject to the subpoena, including companies tied to individual Trump properties, crypto company World Liberty Financial, Trump Media & Technology Group, the Trump Organization and companies that handle Trump's licensing deals. Under the subpoena, the trust must also provide details about any intellectual property held by the trust, as well as "tangible personal property" like "motor vehicles, jewelry, art, antiques [and] collectibles" and digital assets like Trump's cryptocurrency holdings.

KEY BACKGROUND

Trump established his revocable trust after his first election as a way to distance himself from his business empire without actually divesting from it. The trust is controlled by his son Donald Trump Jr., and the president is the only one who can put assets into the trust or benefit from it. Trump's connection to his businesses while in office has generated widescale controversy—with a Forbes investigation showing he's more involved with his companies than he claims—though the White House and Trump Organization have maintained the president's continued involvement with his businesses is perfectly legal. Trump sued the BBC in December over its 2024 "Panorama" documentary, alleging it defamed him through how his Jan. 6 speech was edited. The documentary quotes Trump as telling supporters at a rally, "We're going to walk down to the Capitol... and I'll be there with you. And we fight. We fight like hell." In actuality, Trump told supporters, "We're going to walk down to the Capitol, and we're going to cheer on our brave senators and congressmen and women." He then made the comment to "fight like hell" more than 50 minutes later, the BBC notes. The broadcaster later apologized to the president, acknowledging the footage gave "the mistaken impression that President Trump had made a direct call for violent action," but has maintained the documentary was not defamatory.

FURTHER READING

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Micromanager-In-Chief: President Trump Can't Keep His Hands Off The Family Business (Forbes)

Trump Organization Admits President Still Controls His Business In New Filing (Forbes)

Here's How Much Donald Trump Is Worth (Forbes)