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Here's Who Could Loan Trump \$540 Million

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John Hyatt, Forbes Staff

Foreign banks and investors in the UAE and Saudi Arabia, billionaire pals in the U.S., and a few banks not registered in New York are some of the more likely lenders to Trump.

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The billionaire ex-president needs a cash infusion to pay his mounting legal fines, but he's been barred from working with most major U.S. banks and his billionaire friends are silent. These are the individuals and institutions that might have his back.

By John Hyatt and Kyle Mullins, Forbes Staff

Being Donald Trump is getting even more expensive. The former president is a billionaire, but now he owes roughly \$454 million (and counting, with more than \$110,000 in interest accruing per day) to New York State after a judge found his companies guilty of repeated fraud. Trump also owes some \$88 million to the writer E. Jean Carroll for sexual abuse and defamation verdicts against him.

Trump filed a notice of appeal in the fraud case Monday. But if he wants to prevent New York attorney general Letitia James from seizing his assets to force him to pay, he'll have to either pay the cash he owes into a court-controlled account while the case is appealed or post an appeals bond. With a bond, a third-party company would guarantee Trump's ability to pay.

Trump has around \$400 million in cash and other liquid assets, based on Forbes' most recent estimate. That won't be enough to cover his entire New York state bill, and certainly not enough to cover what he owes from both cases. Plus, he likely won't want to give up all of his cash at once. But, for Trump, raising money from others won't be as easy as it once was.

As one billionaire tells Forbes, the former president, who has a history of stiffing partners and declaring bankruptcy, is hardly an ideal borrower. "Trump sues everyone," says the billionaire, who asked to remain anonymous. "And what if he puts the asset into bankruptcy? Most will say 'I am not touching this guy.'"

Trump does have plenty of assets to put up as collateral, including 27 mortgage-free properties that are collectively worth over \$1.1 billion. Yet under the terms of the fraud judgment against him, Trump is barred for three years from borrowing from any financial institution "chartered by or registered with the New York State Department of Financial Services." That takes several banks he's worked with over the years off the table, including Deutsche Bank, UBS and the Bryn Mawr Trust Company. Deutsche Bank, which was named in the attorney general's lawsuit and declined to comment for this story, had already decided to sever ties with Trump long before the judge's decision was announced.

"Given the growing reputational risk of doing business with Trump, I suspect he increasingly has to deal with relatively unconventional lenders, such as wealthy individuals, closely held financial firms and foreign entities not subject to U.S. banking laws or regulation," says Bert Ely, an adjunct scholar at the Cato Institute's Center for Monetary and Financial Alternatives and principal of Ely & Co. Inc., a banking consultancy. "Who they might be [is] anyone's guess."

Evan Gotlob, a partner of the law firm Saul Ewing, is placing his bet on the Middle East and China. "There are plenty of banks in the UAE UAE , the new Wall Street, as well as in countries like Saudi Arabia. He also has close ties to China," Gotlob notes. "This does handcuff him, but doesn't cut off his legs."

Even Wilbur Ross, Trump's former Secretary of Commerce, concurs, saying that he believes "foreign banks" will be happy to help Trump out. "Deutsche Bank [was] a big lender to him in the old days," says Ross, who himself lied for years about being a billionaire . "There are plenty of banks."

Trump has plenty of connections abroad. He has a newly minted partnership with a Saudi real estate firm and the government of Oman . His son-in-law Jared Kushner, meanwhile, has been cozying up to Saudi Arabia's crown prince Mohammed bin Salman. Kushner's nearly two-year-old private equity firm reportedly received a \$2 billion investment from Saudi Arabia's sovereign wealth fund. Of course, taking this path would raise fresh questions about his business partners and conflicts of interest right in the middle of an election, but that likely won't deter Trump, particularly given the hoops he'd have to jump through at home.

There are still some options in the U.S. Axos Bank is one obvious contender. The San Diego-based, largely online lender, which has \$22 billion in assets, loaned Trump \$225 million in 2022 to refinance two real estate holdings, and its CEO, Gregory Garrabrants, donated to Trump's 2020 campaign. Axos did not respond to Forbes' requests for comment on whether it would continue lending to Trump, though legally it's in the clear to do so, says Milana Dostanitch, a New York-based attorney at Lipsky Lowe LLP.

"The California entity for Axos Bank would not be chartered or registered with NYSDFS [New York State Department of Financial Services], which means Trump and his organizations are free to do business with them as well," says Dostanitch. "The judgment is narrowly drafted and does not appear to be broad enough to encompass the California business." Lending restrictions, though, limit Axos' lending to \$301 million to any one borrower, meaning that it could only extend another \$75 million to Trump.

Another domestic option might be Ladder Capital, a \$5.5 billion real estate investment trust with three loans out to Trump right now on 40 Wall Street, Trump International Hotel and Tower and Trump Plaza, per the presidential candidate's latest financial disclosure. But Ladder Capital, which did not respond to a request for comment, did not finance either of Trump's most recent deals, at Trump Tower and Trump National Doral. It's unclear whether the firm, which has received plenty of scrutiny from its connections to Trump, would want to deepen its relationship with the former president. (Though Ladder Capital is based in New York, it is not registered with the state's Department of Financial Services and thus could technically lend more to Trump.)

If Trump can't find banks willing to move quickly enough, he can try to hit up wealthy investors and billionaire Republican megadonors who not only have cash, but an incentive to endear themselves to a potential future president. Trump certainly has his rich friends.

Take Phil Ruffin, a Las Vegas real estate tycoon and a longtime pal of Trump's. The two met in the 1990s and became fast friends. "I went to Russia with him," Ruffin told Forbes in 2017. "We took my airplane." Trump was Ruffin's best man in 2008 when he married his wife, Oleksandra, a former Miss Ukraine who is 47 years his junior. (He's now 88.) Ruffin and Trump are also business partners. They developed the Trump International Hotel in Las Vegas, a golden glass tower on the Vegas Strip where they still co-own hundreds of condo units. Trump's half is worth \$60 million, and Ruffin – himself a billionaire – could certainly afford to lend Trump money against his stake, or even buy him out. Ruffin did not respond to requests for comment.

Andrew Beal, a Texas-based banking billionaire worth an estimated \$14.9 billion, is another longtime Trumpbacker who could step up. His Beal Financial Corp holding company controls two separate bank and thrift subsidiaries, Beal Bank USA (registered in Nevada) and Beal Bank, SSB (registered in Texas), either of which could lend to Trump, as could Beal himself. Beal declined to comment.

Then there is telecom billionaire Kenny Troutt, who, in addition to giving nearly \$2 million to Trump presidential campaigns, was reportedly an early investor in Truth Social, Trump's social media site. Troutt did not respond to Forbes' request for comment at press time.

Forbes reached out to more than 10 billionaires with ties to Trump, including Isaac Perlmutter, reportedly a former top adviser to Trump on the Department of Veterans Affairs, a Mar-a-Lago buddy and Trump Super PAC promoter ; casino magnate Steve Wynn, a longtime Trump pal and donor; and Vivek Ramaswamy, the biotech entrepreneur who molded his bombastic far-right politics on Trump's and sometimes stumps for him on the campaign trail. Wynn and Ramaswamy had no comment, and the rest didn't reply to Forbes' inquiry about whether they'd lend money to Trump.

Truth Social is also another potential lifeline for Trump. Earlier this month, the Securities and Exchange Commission cleared the merger between Trump Media & Technology Group (Truth Social's holding company) and Digital World Acquisition Corp., a special purpose acquisition vehicle, after a long delay. "He will be getting a billion dollars in stock from the SPAC," predicts Wilbur Ross. (The shares are subject to a six-month lockup after the merger, though the company can waive the restriction.) "Presumably that's collateral, in addition to his real estate."

Ultimately, any institution or person who steps in to help Trump takes on a high degree of uncertainty. "Any lender that makes a loan to Donald Trump, wherever they're regulated, has the potential of getting entwined in a dispute with this judgment," says David Pratt, a Dallas-based partner focused on financial institutions at Bradley, a law firm.

"Trump has more experience dealing with complicated financial situations than probably anybody in the world," says Ross, who worked to recapitalize one of Trump's Atlantic City casinos 27 years ago, before Trump named him commerce secretary. "I would be very surprised if he weren't able to figure out a solution to this one."

With reporting from Zach Everson and Luisa Kroll

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