

TRUMP ADMINISTRATION

Trump's pardons forgive financial crimes that came with hundreds of millions in punishments

The president's second-term pardons have wiped clean dozens of financial crimes and significantly more fines and restitution than in past administrations.



— Donald Trump signs a series of executive orders and pardons in the Oval Office in February.

Andrew Harnik / Getty Images file

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By Owen Auston-Babcock and Megan Shannon

Just one year into his second term, President Donald Trump has pardoned an unusually high number of wealthy people accused of financial crimes, according to an NBC News analysis of the last four administrations.

Over half of Trump's 88 individual pardons are for white-collar offenses, with money laundering, bank fraud and wire fraud among the most frequent crimes the president has wiped clean.

Additionally, about half of the pardon recipients are either business executives or politicians. Included in the latest round of pardons, issued Thursday and Friday, were a former health care CEO, the former governor of Puerto Rico and a pair of siblings who were convicted on fraud charges – one of whom Trump [previously freed for a different crime](#).

A few pardon recipients are billionaires, including Binance founder Changpeng Zhao, who pleaded guilty to enabling money laundering on his crypto platform; longtime English soccer club owner Joe Lewis, who pleaded guilty last year to insider trading charges; and Venezuelan-Italian banker Julio M. Herrera Velutini, whom Trump pardoned last week while he awaited sentencing on campaign finance violations.

These are aside from the group of [roughly 1,500 convicted Jan. 6 rioters](#) he pardoned on his first day back in office and additional symbolic pardons for those involved in efforts to overturn the 2020 election.

While net worth statistics for other pardon recipients aren't easily available, the amount of fines and restitution that had been imposed on them is a rough signal of their wealth. The 87 people and one corporation pardoned by Trump in the last year had been ordered to pay more than \$298 million in fines and restitution – \$20 million more than the total owed by all of the pardon recipients in his entire first term, and vastly more than the totals previously owed by those who received pardons during recent Democratic administrations.

“We have a very thorough review process here that moves with the Department of Justice and the White House counsel’s office,” White House press secretary Karoline Leavitt said at a recent briefing, citing a team of attorneys who review every request that makes its way to Trump. She added: “And he was very clear when he came into office that he was most interested in looking at pardoning individuals who were abused and used by the Biden Department of Justice and were overprosecuted by a weaponized DOJ.”

Fines, which are owed to the government, and restitution, which is owed to victims, are intended to make up for the harm caused by crime.

While Trump in his second term has so far granted clemency to a broad range of people convicted of federal crimes, the pardons have often favored political allies or business interests. White House officials have consistently said the president is not focusing on fraud pardons but is focused, as Leavitt said, on cases where he thinks there was a political motivation for the case or an issue of overprosecution.

Asked [in an interview with CBS News last year](#) about his pardoning of Zhao, Trump said, “I have no idea who he is. I was told that he was a victim, just like I was and just like many other people, of a vicious, horrible group of people in the Biden administration.”



— Changpeng Zhao, co-founder of Binance Holdings Ltd., during an event in Kuala Lumpur, Malaysia, in April. Samsul Said / Bloomberg via Getty Images file

The president said in the interview he was “not concerned” about the appearance of corruption. “I’d rather not have you ask the question.”

“I only care about one thing,” said the president. “Will we be No. 1 in crypto?”

The wealth and status associated with many of those pardoned have raised concerns about potential financial and political influence on the clemency process.

NBC News previously reported that the White House temporarily [paused the pardon process](#) in order to tighten its review following concerns from top officials that the process had become a [lucrative business for lobbying and consulting firms](#) during Trump's second term.

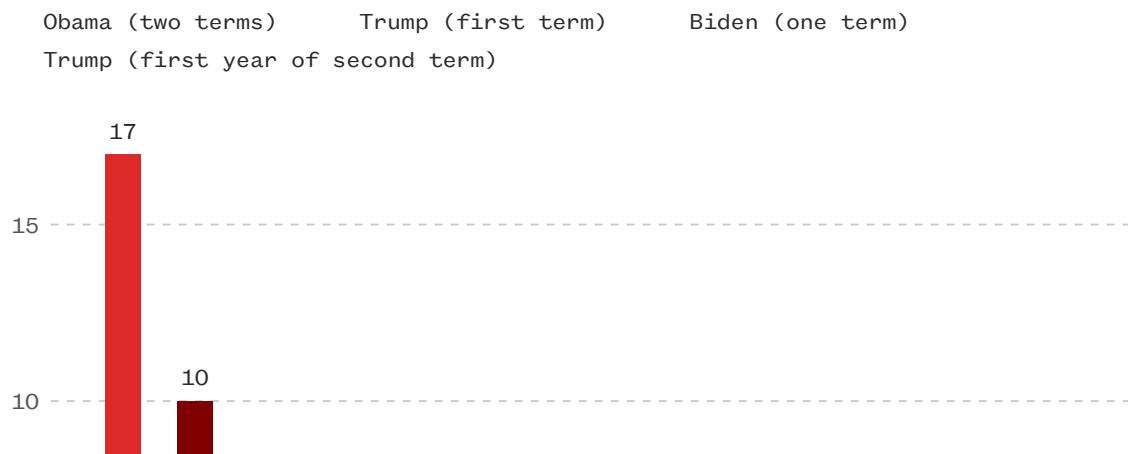
In the last year, 23 people pardoned by Trump owed more than \$100,000 each in fines, restitution or both, with the total exceeding \$298 million. It's not clear whether victims or the government ever received that money.

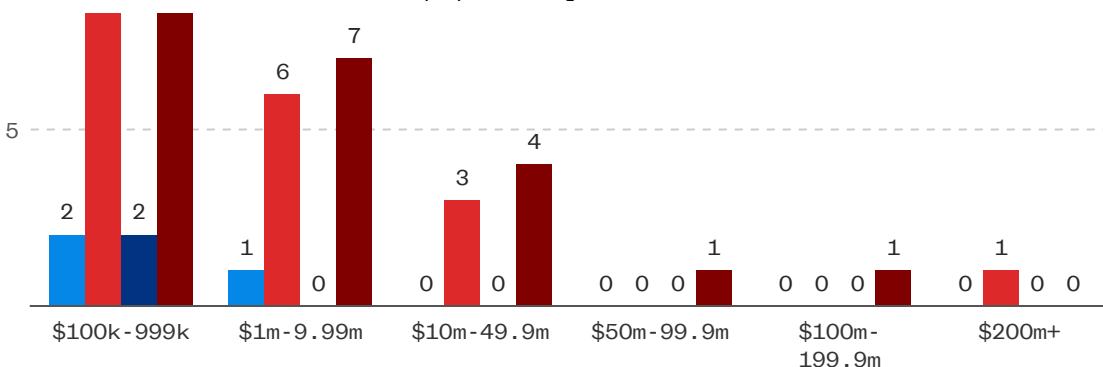
Those with the highest totals are the cryptocurrency company HDR Global Trading Limited, which was fined \$100 million for dodging anti-money laundering requirements; the Binance founder Zhao, who owed \$50 million for a similar crime; and businessman Devon Archer, who was ordered to pay back most of the approximately \$60 million he was convicted of defrauding from the Oglala Sioux Tribe.

Thursday's pardons added two names to the top of the list: siblings Adriana Isabel and Andres Enrique Camberos, who were convicted in a scheme to sell millions of counterfeit bottles of 5-Hour Energy and ordered to pay \$49 million in restitution. Adriana Camberos received a commutation from Trump in his first term for a different crime.

Barack Obama, in his two terms as president, pardoned three people who owed more than \$100,000, including one who was ordered to pay over \$1 million in both fines and restitution, according to government pardon data. In his four years in office, President Joe Biden pardoned two people who owed more than \$100,000.

Trump has pardoned more offenders with high fines or restitution than past presidents





Source: NBC News analysis of U.S. Pardon Attorney and Obama White House data

Graphic: Owen Auston-Babcock / NBC News

In the four years of his first term, Trump's pardons nullified convictions that resulted in more than \$276 million in fines and restitution. Obama's pardon recipients owed \$2.5 million in total, while Biden's recipients owed just under \$700,000.

The two Democratic presidents also pardoned fewer people each year, on average, than Trump, who pardoned more people in one year than Biden pardoned in four.

NBC News' analysis of fines and restitution went back to the Obama administration because earlier presidential administrations did not release information about the specific punishments given to each pardon recipient. Data from Obama's first term came from [press releases on an archived](#) White House website. For other administrations, data was drawn from the Office of the Pardon Attorney.

In June, Democrats on the House Judiciary Committee [released a memo](#) criticizing the president for potentially depriving victims of compensation they are owed and depleting funding for the Victims of Crime Act. The memo accused Trump's pardons of "undermining public safety at every turn."

Trump is far from the first president to issue controversial pardons. Historically, many presidents have waited until later in their terms to make pardons that carried some political risk.

Why Trump defends his pardon of Honduran ex-leader's drug crimes as Maduro faces charges

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In December 2024, after Trump won re-election, Biden [pardoned his son](#) Hunter Biden, which he had [repeatedly said he wouldn't do](#). And on his final day in office, Biden also [issued broad pre-emptive pardons](#) for other members of his family, top medical adviser Anthony Fauci, retired Gen. Mark Milley and the members of Congress who served on the select committee to investigate the Jan. 6, 2021, attack on the Capitol.

The [day before Biden's inauguration](#) in 2021, Trump pardoned Steve Bannon, the president's former adviser, whom prosecutors accused of taking hundreds of thousands from his crowdfunding campaign "We Build the Wall." (Bannon didn't make it to trial, but his co-defendants [were later convicted or pleaded guilty](#).)

The same day, the president pardoned former communications executive Gregory Reyes, who owed a \$15 million fine, [saying](#) Reyes' conviction had been overturned by an appeals court. While the result of his first trial was overturned, Reyes was retried and the same appeals court affirmed a second conviction.

Trump's final pardon of his first term went to Albert J. Pirro Jr., the ex-husband of then-Fox News commentator Jeanine Pirro, who would go on to become the top federal prosecutor in Washington, D.C., in Trump's second administration. Albert Pirro had been convicted in 2000 of conspiracy, four counts of tax evasion and 29 counts of fraud.

This time around, Trump has been quick to use his pardon power, describing it as a tool to hit back against a justice system he feels wronged him and his allies while he was out of office. In a [Truth Social post](#) about pardoning Democratic Rep. Henry Cuellar, the president called himself an “expert on political weaponization” after being charged in two federal cases, which were handled by a special prosecutor, and two state cases during the Biden administration.

That has even extended to pardoning a man whose sentencing had been touted by Trump’s own administration.

In April 2025, Alina Habba, a Trump ally and then the acting U.S. attorney in New Jersey, [celebrated](#) her office’s role in the sentencing of Joseph Schwartz, a wealthy nursing home executive who pleaded guilty to a \$38 million tax fraud scheme. The president pardoned Schwartz in November.

Trump has not offered a public explanation for that pardon. [The Washington Post](#) reported Schwartz [paid \\$960,000 to have lobbyists](#) work to secure him a presidential pardon.

He is now [serving time in Arkansas](#) on similar state charges.

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