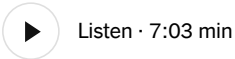


JAMELLE BOUIE

Now Give Me Money. A Lot of Money.

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The presidency is never static. It always changes. Each president molds it in his image.

George Washington made the office one of honor. Andrew Jackson, of democratic vigor. Abraham Lincoln brought heretofore unseen energy to the executive and Franklin Roosevelt put the office, and himself, at the center of Washington policymaking. Lyndon Johnson marked the White House with his domineering ambition and Richard Nixon did the same with his crushing paranoia.

We have had, depending on who held the office, aristocratic presidencies, participatory presidencies, plebiscitary presidencies and, of course, imperial presidencies.

You know where this is going. Where does Donald Trump fit? How has he changed the presidency?

With his unilateral actions, authoritarian power grabs and strongman aspirations, we tend to think of Trump as the imperial president par excellence — the unitary executive made flesh. Inherent in this is a radical vision of the plebiscitary presidency: of the president as the sovereign embodiment of the people's will, untethered by law, and free to interpret and deploy the Constitution as he sees fit.

This reflects the personal imprint of President Trump as much as it does a generational effort by conservative legal elites to make each successive Republican president more powerful and less accountable than the last. Trump, remember, comes from the personalist world of the family firm, where his word is law. If our experiences build habits of mind that shape and define our response to new stimuli — and they do — then Trump was trained by life to be an autocrat.

But Trump does not just embody a particular form of the presidency. He has pioneered a new

one. You can see this clearly in his latest act of corruption, a \$1.776 billion (ha, get it?) settlement fund for those supposedly harmed by the so-called weaponization of government under the Biden administration. The fund was created after Trump dropped his \$10 billion lawsuit against the Internal Revenue Service for its failure to prevent a leak during Trump's first term that revealed the details of his tax returns.

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Trump is infamously litigious, filing frivolous suits over any and every slight, real or perceived. But this lawsuit was especially ridiculous, even by his degraded standards. First and most important, Trump effectively sued himself — he was president when the I.R.S. leak took place. It is also the case that for a lawsuit to move forward, there must be a conflict between the two parties. But where was the conflict between the personal lawyers acting on Trump's behalf and the government lawyers acting on Trump's behalf?

Last month, the judge overseeing the case, Kathleen M. Williams of the Southern District of Florida, ordered both sets of lawyers to explain whether the two sides were “sufficiently adverse” or this was just an excuse for self-dealing on the part of the president. The Justice Department's announcement of the settlement fund on Monday seems to answer the question, especially when one digs into the details.

The money, which comes from a Justice Department fund for settling cases, will be controlled by a five-person board appointed by Todd Blanche, the acting attorney general and a former defense lawyer for the president. The board will have the authority to use the cash to “pay for per diems, administrative services, funds, facilities, staff, travel and other support services as may be necessary.” Neither Blanche nor the Justice Department has announced criteria for disbursements, but Vice President JD Vance has made it clear that Jan. 6 rioters and those convicted of election interference — such as Tina Peters in Colorado, whose sentence was recently commuted in a much derided decision by Gov. Jared Polis, a Democrat — might, on a case-by-case basis, be potential beneficiaries. Trump, of course, will be able to fire members of the board at will.

The most egregious part of the agreement, revealed this week, is that the I.R.S. is required to drop all audits of Trump and his family, permanently shielding them from any scrutiny of their business deals and financial arrangements. It means, in effect, that neither Trump nor his family is obligated to pay a full share of taxes, or pay at all, since who would know if they didn't? This comes in the wake of last week's release of financial disclosure forms that show that trades have been made on the president's behalf that are worth at least \$220 million, in companies he has either promoted or whose executives he has hosted at the White House.

So what manner of presidency *has* Trump devised for himself?

You could call it the pecuniary presidency, a presidency not devoted to the public good or to the preservation of the Union or even to some narrow ideological crusade, but to the quest for

personal enrichment. A presidency devoted to the aggrandizement of a single person, not to satisfy a grand design for the nation but to squeeze a few million here and a few billion there out of the public coffers for your own benefit.

This isn't the "honest graft" of Tammany Hall — corruption as the price paid for public improvement. It is petty theft. It's stealing from the Treasury and using your authority, enhanced by the baroque theories of your allies on the Supreme Court, to make yourself unaccountable. It is government as protection racket and the president as mob boss (a role that Trump has clearly embraced).

The pecuniary presidency is a new frontier in the history of the office, the culmination of all that was dangerous about the vast concentration of power in a singular executive — "in all governments in which there is sown the seed of the rule of one man, no checks, no bars can prevent its growing into a monarchy or a despotism if the empire is extensive," warned "a Maryland farmer" in the spring of 1788, on the eve of ratification — and the particular project of a particular man whose lust for gold rivals that of Cortés.

The reason we are here, then, is both because of Trump and because we failed to curb the unilateral powers of the presidency. And we will find ourselves here, again, if we do not curb the pecuniary presidency. It is not hard to imagine a future in which, in the dawning light of the post-Trump world, we choose to look forward and ignore the ex-president's wrongdoing. One imagines that whoever is president in that moment will struggle not to enrich himself (or herself) as Trump has done.

For now, Trump and his allies are insulated from scrutiny by a mostly feckless and supine Republican majority in Congress. And Trump, as we just witnessed in the Louisiana Senate primary for Bill Cassidy's seat and the Kentucky House primary for Thomas Massie's, is still kingmaker in Republican politics. He is still able to end careers with a few posts on Truth Social.

But this bulwark won't hold forever. It will fall. Democrats, who may sweep into power this fall, wasted their last chance at accountability. The results, unfortunately, are all around us. They waste this next one, if it comes, at their peril — and ours.

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A correction was made on May 20, 2026: An earlier version of this column misstated, in one instance, when the Justice Department announced the creation of a \$1.776 billion fund. It was on Monday, not last week.

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