

## ***Silicon Valley's Man in the White House Is Benefiting Himself and His Friends***

David Sacks, the Trump administration's A.I. and crypto czar, has helped formulate policies that aid his Silicon Valley friends and many of his own tech investments.



By [Cecilia Kang](#) [Tripp Mickle](#) [Ryan Mac](#) [David Yaffe-Bellany](#) and [Theodore Schleifer](#)

- In July, David Sacks, one of the Trump administration's top technology officials, beamed as he strode onstage at a neoclassical auditorium just blocks from the White House. He had convened top government officials and Silicon Valley executives for [a forum on the booming business](#) of artificial intelligence.

The guest of honor was President Trump, who unveiled an "A.I. Action Plan" that was drafted in part by Mr. Sacks, a longtime venture capitalist. In a nearly hourlong speech, Mr. Trump declared that A.I. was "one of the most important technological revolutions in the history of the world." Then he picked up his pen and signed executive orders to fast-track the industry.

Almost everyone in the high-powered audience — which included the chief executives of the chipmakers Nvidia and AMD, as well as Mr. Sacks's tech friends, colleagues and business partners — were poised to profit from Mr. Trump's directives. Among the winners was Mr. Sacks himself.

Since January, Mr. Sacks, 53, has occupied one of the most advantageous moonlighting roles in the federal government, influencing policy for Silicon Valley in Washington while simultaneously working in Silicon Valley as an investor. Among his actions as the White House's artificial intelligence and crypto czar:

- Mr. Sacks has offered astonishing White House access to his tech industry compatriots and pushed to eliminate government obstacles facing A.I. companies. That has set up [giants like Nvidia](#) to reap an estimate of as much as \$200 billion in new sales.
- Mr. Sacks has recommended A.I. policies that have sometimes run counter to national security recommendations, [alarming](#) some of his White House colleagues and raising questions about his priorities.
- Mr. Sacks has positioned himself to personally benefit. He has 708 tech investments, including at least 449 stakes in companies with ties to artificial intelligence that could be aided directly or indirectly by his policies, according to a New York Times analysis of his financial disclosures.
- His public filings designate 438 of his tech investments as software or hardware companies, even though the firms promote themselves as A.I. enterprises, offer A.I. services or have A.I. in their names, The Times found.
- Mr. Sacks has raised the profile of his weekly podcast, "All-In," through his government role, and expanded its business.

No event better illustrates Mr. Sacks's ethical complexities and how his intertwined interests have come together than the July A.I. summit. Mr. Sacks initially planned for the forum to be hosted by "All-In," which he leads with other tech investors. "All-In" asked

potential sponsors to each pay it \$1 million for access to a private reception and other events at the summit “bringing together President Donald Trump and leading A.I. innovators,” according to a proposal viewed by The Times.

#### Editors’ Picks



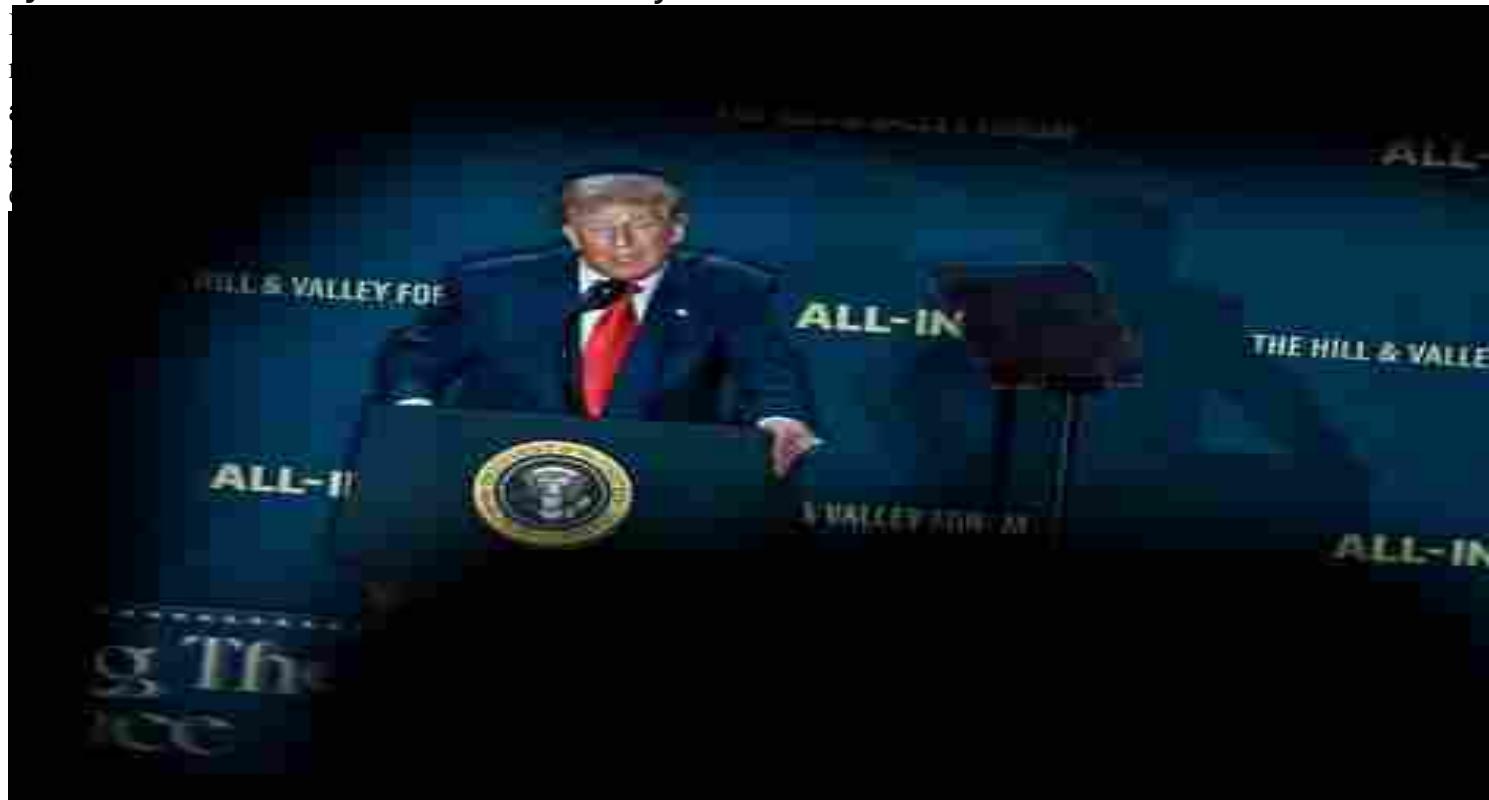
**The Beguiling, Misunderstood Theremin**



**The Athlete Trolling His Way Through Jiu-Jitsu’s Culture Wars**



**Jason Schwartzman Finds Peace at the Library**



President Trump spoke about artificial intelligence in July at a summit in Washington hosted by “All-In,” a tech podcast, and organizers of the Hill & Valley Forum, a tech conference. Kenny Holston/The New York Times

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The plan so worried some officials that Susie Wiles, the White House chief of staff, intervened to prevent "All-In" from serving as the sole host of the forum, two people with knowledge of the episode said.

Steve Bannon, a former adviser to Mr. Trump and a critic of Silicon Valley billionaires, said Mr. Sacks was a quintessential example of ethical conflicts in an administration where "the tech bros are out of control."

"They are leading the White House down the road to perdition with this ascendant technocratic oligarchy," he said.

Mr. Sacks has been allowed to serve in government while working in private industry because he is a "special government employee," a title the White House typically confers on experts who temporarily advise the government. He is not paid for his work for the administration.

In March, Mr. Sacks received two White House ethics waivers, which said he was selling or had sold most of his crypto and A.I. assets. His remaining investments, the waivers said, were "not so substantial" as to influence his government service.



THE WHITE HOUSE

WASHINGTON  
**Schedule D**

Craft Ventures Funds – SaaS Interests

Ultimate Underlying Portfolio Company	Position % of Total Assets
15Five, Inc.	0.000%
228 Labs, Inc. (Freeplay AI)	0.000%
6V2, Inc. (Capita)	0.000%
8090 Solutions Inc	0.001%
Abstract Holdings, LLC	0.008%
Actual Systems, Inc.	0.000%
Addepar, Inc.	0.800%
Adentro, Inc.	0.002%
Adonis Technology, Inc.	0.000%
Advocate AI Corp.	0.000%
Agentio Inc.	0.008%
AgentSync, Inc.	0.091%
AI Runs Sales, Inc.	0.000%
Airbase Inc.	0.000%
Airhouse	0.000%
AkaStudy Limited	0.002%
Alariss Global, Inc.	0.000%
Alka Inc.	0.000%
AlpacaML, Inc.	0.000%
Ampjar (Go Postie, Inc.)	0.000%
Anvil Foundry, Inc.	0.006%
API Documentation, Inc.	0.000%
API Hero, Inc.	0.000%
Aragon AI Inc.	0.000%

# One of David Sacks's Waivers

Read the waiver granted to Mr. Sacks for A.I. investments.

READ DOCUMENT 39 PAGES

But Mr. Sacks stands out as a special government employee because of his hundreds of investments in tech companies, which can benefit from policies that he influences. His public ethics filings, which are based on self-reported information, do not disclose the value of those remaining stakes in crypto and A.I.-related companies. They also omit when he sold assets he said he would divest, making it difficult to determine whether his government service has netted him profits.

A White House spokeswoman, Liz Huston, said Mr. Sacks had addressed potential conflicts. His insights were “an invaluable asset for President Trump’s agenda of cementing American technology dominance,” she said.



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David Sacks, 53, the White House artificial intelligence and crypto czar, in September. He has hundreds of tech investments, according to his disclosures. Haiyun Jiang/The New York Times

Jessica Hoffman, a spokeswoman for Mr. Sacks, said that “this conflict of interest narrative is false.” Mr. Sacks has complied with special government employee rules and the Office of Government Ethics determined that he should sell investments in certain types of A.I. companies but not others, she said. His government role has cost him, not benefited him, she added.

At a White House dinner for tech executives in September, Mr. Sacks said he was grateful to work in both technology and government. It was “a great honor to have a foot in each one of these worlds,” he said.

## ‘David’s House’



Mr. Sacks, who was an early employee at what became PayPal, in 2005. Over the years, he became a Silicon Valley fixture.

Mr. Sacks’s road to the White House began in Silicon Valley.

He arrived in the tech heartland in 1990 as an undergraduate at Stanford University, where he met fellow students including [Peter Thiel](#). Mr. Sacks later joined Mr. Thiel at a start-up that became the electronic payments firm PayPal, alongside Elon Musk.

After eBay bought PayPal for \$1.5 billion in 2002, the men invested in one another. Mr. Sacks helped fund Mr. Musk’s rocket company, [SpaceX](#), as well as Palantir, the data analysis firm co-founded by Mr. Thiel. In turn, Mr. Thiel backed Yammer, Mr. Sacks’s business communications start-up that was [sold to Microsoft in 2012](#) for \$1.2 billion.



Mr. Sacks and Elon Musk in 2006 in New York. They worked together at PayPal and are friends. Christian Grattan/Patrick McMullan, via Getty Images

In 2017, Mr. Sacks began Craft Ventures, a firm that has invested in hundreds of startups, including some owned by his friends. He also started the “All-In” podcast three years later with friends and fellow investors Jason Calacanis, Chamath Palihapitiya and David Friedberg.

Mr. Sacks became a major player in Republican politics in 2022, when he donated \$1 million to a super PAC supporting the Senate run of JD Vance, a former tech investor who worked for Mr. Thiel.

Last year, Mr. Sacks hosted [a \\$12 million fund-raiser](#) for Mr. Trump at his San Francisco [mansion](#). The dinner made an impression on the presidential candidate. “I love David’s house,” Mr. Trump said on “All-In” two weeks later. “What a house.”

After the election, Mr. Trump's team asked Mr. Sacks to join the administration. He said he would, as long as he could continue working at Craft — and got his wish. “It's exactly what I requested,” Mr. Sacks [said](#) of his dual position in December.

## Allying With Nvidia

Mr. Sacks opened the door of the White House to Silicon Valley leaders. Among the most prominent visitors was Jensen Huang, [Nvidia](#)'s chief executive.

Mr. Sacks and Mr. Huang, who had not met before Mr. Sacks joined the administration, forged a tight bond this spring, said three people familiar with the men, who were not authorized to discuss their interactions.

Both stood to benefit. Mr. Huang, 62, wanted government clearance to sell Nvidia's highly coveted A.I. chips around the world, [despite security concerns](#) that the components could bolster China's economy and military. Mr. Huang argued that restricting exports of Nvidia's chips would push Chinese companies to develop more powerful alternatives. And spreading Nvidia's technology would expand the A.I. industry, aiding the A.I. investments owned by Mr. Sacks and his friends.

In White House meetings, Mr. Sacks echoed Mr. Huang's ideas that the best way to beat China would be to flood the world with American technology. Mr. Sacks worked to eliminate Biden-era restrictions on Nvidia and other American chip companies' sales to foreign countries. He also opposed rules that would have made it difficult for foreign

companies to buy U.S. chips for international data centers, five people with knowledge of the White House discussions said.

Free of those restrictions, Mr. Sacks flew to the Middle East in May and struck a deal [to send 500,000 American A.I. chips](#) — mostly from Nvidia — to the United Arab Emirates.

The large number alarmed some White House officials, who feared that China, an ally of the Emirates, would gain access to the technology, these people said.

But the deal was a win for Nvidia. Analysts estimated that it could make as much as \$200 billion from the chip sales.



President Trump and Sheikh Mohamed bin Zayed Al Nahyan, ruler of the United Arab Emirates, in Abu Dhabi in May. To the immediate left of Mr. Trump is Commerce Secretary Howard Lutnick and then, Mr. Sacks. Doug Mills/The New York Times

Ms. Hoffman said Mr. Sacks developed his thinking by talking to many people, not just Mr. Huang, and “wants the entire American tech stack to win.” None of his holdings benefited from the Emirates deal, she said.

Mylene Mangalindan, an Nvidia spokeswoman, said Commerce Secretary Howard Lutnick was the company's primary contact for A.I. chip sales abroad.

## Trump Administration: Live Updates

Updated

Nov. 30, 2025, 8:30 a.m. ET3 hours ago

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- **Top Trump aides are set to meet with Ukrainian officials in Florida on Sunday.**
- **Trump declares Venezuelan airspace closed.**

Mr. Sacks trumpeted the Emirati deal on "All-In" in May. "I would define winning as the whole world consolidates around the American A.I." companies, [he said](#).

There was one last obstacle to that goal: removing a U.S. ban on direct chip sales to China.

In the White House, Mr. Sacks promoted the idea that the ban inadvertently helped China by diverting chip sales to Huawei, a Chinese rival to Nvidia, four people familiar with the discussions said.

In July, Mr. Sacks and Mr. Huang took their argument to [an Oval Office meeting with Mr. Trump](#). Before the meeting ended, Mr. Trump cleared Nvidia to sell its chips to China.

## The Sacks Portfolio

The White House has praised Mr. Sacks, saying he minimized his financial conflicts of interest.

The ethics waivers that Mr. Sacks received said he and Craft Ventures had sold more than \$200 million in crypto positions, including investments in Bitcoin, and were divesting stakes in A.I.-related companies including Meta, Amazon and xAI. Mr. Sacks had started or completed sales of “over 99 percent” of his “holdings in companies that could potentially raise a conflict of interest concern,” the White House said.

Ms. Huston, the White House spokeswoman, said Mr. Sacks was “recused from participating in any matters that could affect his financial interests until he was able to divest of conflicting interests or until he received a waiver.”

But Mr. Sacks’s waivers provide an incomplete picture of his wealth and do not say when he sold his holdings in Meta, Amazon and other companies.

What is clear is that Mr. Sacks, directly or through Craft, has retained 20 crypto and 449 A.I.-related investments, according to The Times analysis.

Of the A.I.-related investments, 11 were designated in one waiver as “A.I. Interests.” The other 438 were classified as software or hardware makers, even though they promote A.I. offerings or services on their websites. In one example, the waiver categorized Palantir as “software as a service,” while the company’s website says it provides “A.I.-Powered Automation for Every Decision.” Forty-one of the companies have A.I. in their names, such as Resemble.AI and CrewAI.

In one of the waivers, the White House said many of the software companies “do not currently use A.I.-related applications in their core business in any material way,” but added that “many of them are likely to at some point in the future.”

Policies that Mr. Sacks supported at the White House have laid the groundwork for his investments to flourish.

The A.I. Action Plan promoted domestic production of autonomous drones and other A.I. inventions for the Pentagon. Mr. Sacks has stakes in defense tech start-ups such as Anduril, Firestorm Labs and Swarm Aero that make drones and other products,

according to his filings. In September, Anduril announced a [\\$159 million contract](#) with the U.S. Army to build a new type of night vision goggles with A.I.

Shannon Prior, an Anduril spokeswoman, said the company had a relationship with the Army before the A.I. Action Plan and that it received the contract because its founder, Palmer Luckey, is “the world’s best virtual reality headset designer.” Ms. Hoffman said it was an “obvious idea” to include the military use of A.I. in the policy plan.

This spring, Mr. Sacks also backed a bill called [the GENIUS Act](#) to regulate stablecoins, a type of cryptocurrency designed to maintain a constant price of \$1. Mr. Sacks promoted the legislation on [CNBC](#) and [worked](#) to advance it through Congress.

After the bill passed in July, Mr. Sacks called it “historic” and “momentous” on “All-In.” It is poised to significantly expand the stablecoin business.



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Mr. Trump with Mr. Sacks before the president signed the GENIUS Act, which Mr. Sacks described as “momentous.” Haiyun Jiang/The New York Times

One of Craft’s crypto investments is BitGo, a company that works with issuers of stablecoins. BitGo celebrated the GENIUS Act on its [website](#) and promptly capitalized, declaring that its service “fit perfectly” with the new guidelines. “The wait is over,” the site said.

In September, BitGo [filed for an initial public offering](#). Craft owns 7.8 percent of the company, according to [financial filings](#), which would be worth more than \$130 million at BitGo’s 2023 [valuation](#).

BitGo declined to comment. Ms. Hoffman said the GENIUS Act’s passage “contained no specific benefit for BitGo.”

Since Mr. Sacks joined the White House, A.I. companies have continued to announce new investments from Craft. In July, Vultron, a start-up that develops A.I. software for government contractors, [celebrated](#) \$22 million in new financing and heralded the contribution of “Craft Ventures, co-founded by White House A.I. adviser David Sacks.”

The funding was secured before Mr. Sacks joined the administration, said Mac Liu, Vultron’s chief executive. “We mentioned David in the announcement because he’s a big name in A.I.,” he said.

Mr. Sacks remains on the board of Glue, a start-up that he helped found that offers an A.I.-assisted chat platform. In October, Glue announced [\\$20 million](#) in new funding, including from Craft.

Mr. Sacks had left corporate boards before joining the Trump administration, but stayed on Glue's because "it was allowed," Ms. Hoffman said. The funding was completed last year, she said. Glue did not respond to a request for comment.

## **Going 'All-In'**

In an ["All-In" episode](#) in March, two of the podcasts' hosts, Mr. Friedberg and Mr. Palihapitiya, stood outside the East Wing.

They had been "running around" the White House, Mr. Palihapitiya said, as the show spliced in photos of them walking through wainscoted rooms and joining Mr. Sacks in the portico dividing the East and West Wings.

The podcasters then interviewed Treasury Secretary Scott Bessent about economic policy. Days later, they returned with a nearly two-hour interview with Mr. Lutnick. Two months after that, they interviewed the secretaries of agriculture and the interior. In September, "All-In" posted a video of a private Oval Office tour with Mr. Trump.



Mr. Sacks, sitting to the right of President Trump, at a digital assets summit at the White House in March. Mr. Trump has appeared on the “All-In” podcast three times since mid-2024. Haiyun Jiang for The New York Times

Mr. Sacks’s government work has boosted the profile of the podcast, which is downloaded 6 million times a month. Its annual conference in Los Angeles generated roughly \$21 million in ticket sales this year, up from \$15 million last year, based on its \$7,500 ticket price and public attendance estimates. In June, the podcast introduced a \$1,200 “All-In”-branded tequila.

Mr. Sacks has forgone A.I. and crypto-related revenues, such as from sponsorships, but can share in sales from tequila and event tickets, Ms. Hoffman said. Jon Haile, the podcast’s chief executive, did not respond to a request for comment.

Mr. Sacks’s personal business and policy work came together at the July A.I. event in Washington, which he tapped “All-In” to host.

But Ms. Wiles, the White House chief of staff, did not want the administration to appear to endorse the “All-In” brand, two people with knowledge of the summit said. They said she called for the addition of a co-host. Mr. Sacks went to the organizers of the Hill and Valley Forum, an annual conference for tech and government officials, Ms. Hoffman said.

Visa and the New York Stock Exchange sponsored the A.I. summit. The organizers declined to disclose what the companies paid. Ms. Hoffman said “All-In” lost money hosting the event, and that “no V.I.P. reception occurred.” The New York Stock Exchange declined to comment, and Visa did not respond to a request for comment. Mr. Sacks opened the event by describing his White House experience as “incredible” and hailing the administration’s work on A.I. and crypto. Then he handed off hosting duties to his “All-In” partners, who interviewed Mr. Huang of Nvidia and White House officials onstage.

In the keynote speech, Mr. Trump described Mr. Sacks as “great” before signing executive orders to speed the building of data centers and exports of A.I. systems.

Then he handed Mr. Sacks the presidential pen.

**David McCabe contributed reporting. Teresa Mondría Terol and Kitty Bennett contributed research.**

**A.I. and Crypto Czar**

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**Sept. 24, 2025**

**Anatomy of Two Giant Deals: The U.A.E. Got Chips. The Trump Team Got Crypto Riches.**

**Sept. 15, 2025**

**Trump Names Top Silicon Valley Conservative to Oversee Crypto and A.I.**

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