

Why Trump Can't Afford to Lose

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The President was despondent. Sensing that time was running out, he had asked his aides to draw up a list of his political options. He wasn't especially religious, but, as daylight faded outside the rapidly emptying White House, he fell to his knees and prayed out loud, sobbing as he smashed his fist into the carpet. "What have I done?" he

said. “What has happened?” When the President noted that the military could make it easy for him by leaving a pistol in a desk drawer, the chief of staff called the President’s doctors and ordered that all sleeping pills and tranquilizers be taken away from him, to insure that he wouldn’t have the means to kill himself.

The downfall of Richard Nixon, in the summer of 1974, was, as Bob Woodward and Carl Bernstein relate in “The Final Days,” one of the most dramatic in American history. That August, the Watergate scandal forced Nixon—who had been cornered by self-incriminating White House tape recordings, and faced impeachment and removal from office—to resign. Twenty-nine individuals closely tied to his Administration were subsequently indicted, and several of his top aides and advisers, including his Attorney General, John Mitchell, went to prison. Nixon himself, however, escaped prosecution because his successor, Gerald Ford, granted him a pardon, in September, 1974.

No American President has ever been charged with a criminal offense. But, as Donald Trump fights to hold on to the White House, he and those around him surely know that if he loses—an outcome that nobody should count on—the presumption of immunity that attends the Presidency will vanish. Given that more than a dozen investigations and civil suits involving Trump are currently under way, he could be looking at an endgame even more perilous than the one confronted by Nixon. The Presidential historian Michael Beschloss said of Trump, “If he loses, you have a situation that’s not dissimilar to that of Nixon when he resigned. Nixon spoke of the cell door clanging shut.” Trump has famously survived one impeachment, two divorces, six bankruptcies, twenty-six accusations of sexual misconduct, and an estimated four thousand lawsuits. Few people have evaded consequences more cunningly. That run of good luck may well end, perhaps brutally, if he loses to Joe Biden. Even if Trump wins, grave legal and financial threats will loom over his second term.

Two of the investigations into Trump are being led by powerful state and city law-enforcement officials in New York. Cyrus Vance, Jr., the Manhattan District Attorney, and Letitia James, New York’s attorney general, are independently pursuing potential criminal charges related to Trump’s business practices before he became President. Because their jurisdictions lie outside the federal realm, any indictments or convictions resulting from their actions would be beyond the reach of a Presidential pardon. Trump’s legal expenses alone are likely to be daunting. (By the time Bill Clinton left the White House, he’d racked up more than ten million dollars in legal fees.) And Trump’s finances are already under growing strain. During the next four years, according to a stunning recent *Times* report, Trump—whether reelected or not—must meet payment deadlines for more than three hundred million dollars in loans that he has personally guaranteed; much of this debt is owed to such foreign creditors as Deutsche Bank. Unless he can refinance with the lenders, he will be on the hook. The *Financial Times*, meanwhile, estimates that, in all, about nine hundred million dollars’ worth of Trump’s real-estate debt will come due within the next four years. At the same time, he is locked in a dispute with the Internal Revenue Service over a deduction that he has claimed on his income-tax forms; an adverse ruling could cost him an additional hundred million

dollars. To pay off such debts, the President, whose net worth is estimated by *Forbes* to be two and a half billion dollars, could sell some of his most valuable real-estate assets—or, as he has in the past, find ways to stiff his creditors. But, according to an analysis by the *Washington Post*, Trump’s properties—especially his hotels and resorts—have been hit hard by the pandemic and the fallout from his divisive political career. “It’s the office of the Presidency that’s keeping him from prison and the poorhouse,” Timothy Snyder, a history professor at Yale who studies authoritarianism, told me.

The White House declined to answer questions for this article, and if Trump has made plans for a post-Presidential life he hasn’t shared them openly. A business friend of his from New York said, “You can’t broach it with him. He’d be furious at the suggestion that he could lose.” In better times, Trump has revelled in being President. Last winter, a Cabinet secretary told me Trump had confided that he couldn’t imagine returning to his former life as a real-estate developer. As the Cabinet secretary recalled, the two men were gliding along in a motorcade, surrounded by throngs of adoring supporters, when Trump remarked, “Isn’t this incredible? After this, I could never return to ordering windows. It would be so boring.”

Throughout the 2020 campaign, Trump’s national poll numbers have lagged behind Biden’s, and two sources who have spoken to the President in the past month described him as being in a foul mood. He has testily insisted that he won both Presidential debates, contrary to even his own family’s assessment of the first one. And he has raged not just at the polls and the media but also at some people in charge of his reelection campaign, blaming them for squandering money and allowing Biden’s team to have a significant financial advantage. Trump’s bad temper was visible on October 20th, when he cut short a “60 Minutes” interview with Lesley Stahl. A longtime observer who spent time with him recently told me that he’d never seen Trump so angry.

The President’s niece Mary Trump—a psychologist and the author of the tell-all memoir “Too Much and Never Enough”—told me that his fury “speaks to his desperation,” adding, “He knows that if he doesn’t manage to stay in office he’s in serious trouble. I believe he’ll be prosecuted, because it seems almost undeniable how extensive and long his criminality is. If it doesn’t happen at the federal level, it has to happen at the state level.” She described the “narcissistic injury” that Trump will suffer if he is rejected at the polls. Within the Trump family, she said, “losing was a death sentence—literally and figuratively.” Her father, Fred Trump, Jr., the President’s older brother, “was essentially destroyed” by her grandfather’s judgment that Fred was not “a winner.” (Fred died in 1981, of complications from alcoholism.) As the President ponders potential political defeat, she believes, he is “a terrified little boy.”

Barbara Res, whose new book, “Tower of Lies,” draws on the eighteen years that she spent, off and on, developing and managing construction projects for Trump, also thinks that the President is not just running for a second term—he is running from the law. “One of the reasons he’s so crazily intent on winning is all the speculation that prosecutors will go after him,” she said. “It would be a very scary spectre.” She calculated that, if Trump loses, “he’ll never, ever acknowledge it—he’ll leave the

country.” Res noted that, at a recent rally, Trump mused to the crowd about fleeing, ad-libbing, “Could you *imagine* if I lose? I’m not going to feel so good. Maybe I’ll have to leave the country—I don’t know.” It’s questionable how realistic such talk is, but Res pointed out that Trump could go “live in one of his buildings in another country,” adding, “He can do business from anywhere.”

It turns out that, in 2016, Trump in fact made plans to leave the United States right after the vote. Anthony Scaramucci, the former Trump supporter who served briefly as the White House communications director, was with him in the hours before the polls closed. Scaramucci told me that Trump and virtually everyone in his circle had expected Hillary Clinton to win. According to Scaramucci, as he and Trump milled around Trump Tower, Trump asked him, “What are you doing tomorrow?” When Scaramucci said that he had no plans, Trump confided that he had ordered his private plane to be readied for takeoff at John F. Kennedy International Airport, so that the next morning he could fly to Scotland, to play golf at his Turnberry resort. Trump’s posture, Scaramucci told me, was to shrug off the expected defeat. “It was, like, O.K., he did it for the publicity. And it was over. He was fine. It was a waste of time and money, but move on.” Scaramucci said that, if 2016 is any guide, Trump would treat a loss to Biden more matter-of-factly than many people expect: “He’ll go down easier than most people think. Nothing crushes this guy.”

Mary Trump, like Res, suspects that her uncle is considering leaving the U.S. if he loses the election (a result that she regards as far from assured). If Biden wins, she suggested, Trump will “describe himself as the best thing that ever happened to this country and say, ‘It doesn’t deserve me—I’m going to do something really important, like build the Trump Tower in Moscow.’”

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The notion that a former American President would go into exile—like a disgraced king or a deposed despot—sounds almost absurd, even in this heightened moment, and many close observers of the President, including Tony Schwartz, the ghostwriter of Trump’s first best-seller, “The Art of the Deal,” dismiss the idea. “I’m sure he’s terrified,” Schwartz told me. “But I don’t think he’ll leave the country. Where the hell would he go?” However, Snyder, the Yale professor, whose specialty is antidemocratic regimes in Eastern Europe, believes that Trump might well abscond to a foreign country that has no extradition treaty with the U.S. “Unless you’re an idiot, you have that flight plan ready,” Snyder said. “Everyone’s telling me he’ll have a show on Fox News. I think he’ll have a show on RT”—the Russian state television network.

In Snyder’s view, such desperate maneuverings would not have been necessary had Trump been a more adept autocrat. Although the President has recently made various authoritarian gestures—in June, he threatened to deploy the military against protesters, and in July he talked about delaying the election—Snyder contends that Trump’s

predicament “is that he hasn’t ruined our system enough.” Snyder explained, “Generally, autocrats will distort the system as far as necessary to stay in power. Usually, it means warping democracy *before* they get to where Trump is now.” For an entrenched autocrat, an election is mere theatre—but the conclusion of the Trump-Biden race remains unpredictable, despite concerns about voter suppression, disputed ballot counts, and civil unrest.

On Election Day, the margin of victory may be crucial in determining Trump’s future. If the winner’s advantage in the Electoral College is decisive, neither side will be able to easily dispute the result. But several of Trump’s former associates told me that if there is any doubt at all—no matter how questionable—the President will insist that he has won. Michael Cohen, Trump’s former attorney, told me, “He will not concede. Never, ever, ever.” He went on, “I believe he’s going to challenge the validity of the vote in each and every state he loses—claiming ballot fraud, seeking to undermine the process and invalidate it.” Cohen thinks that the recent rush to confirm Amy Coney Barrett to the Supreme Court was motivated in part by Trump’s hope that a majority of Justices would take his side in a disputed election.

Cohen, who pleaded guilty in 2018 to lying to Congress and to various financial crimes, including making an illegal contribution to Trump’s Presidential campaign, has faced questions about his credibility. But he affirmed, “I have heard that Trump people have been speaking to lawyers all over the country, taking their temperatures on this topic.” One of Trump’s personal attorneys, the Supreme Court litigator William Consovoy, has initiated legal actions across the nation challenging mail-in voting, on behalf of the Republican Party, the Trump campaign, and a dark-money group that calls itself the Honest Elections Project. And a former Trump White House official, Mike Roman, who has made a career of whipping up fear about nonwhite voter fraud, has assumed the role of field general of a volunteer fleet of poll watchers who refer to themselves as the Army for Trump.

Cohen is so certain that Trump will lose that he recently placed a ten-thousand-dollar bet on it. “He’ll blame everyone except for himself,” Cohen said. “Every day, he’ll rant and rave and yell and scream about how they stole the Presidency from him. He’ll say he won by millions and millions of ballots, and they cheated with votes from dead people and people who weren’t born yet. He’ll tell all sorts of lies and activate his militias. It’s going to be a pathetic show. But, by stacking the Supreme Court, he’ll think he can get an injunction. Trump repeats his lies over and over with the belief that the more he tells them the more people will believe them. We all wish he’d just shut up, but the problem is he won’t.”

Schwartz agreed that Trump “will do anything to make the case he didn’t lose,” and noted that one of Trump’s strengths has been his refusal to admit failure, which means that “when he wins he wins, and when he loses he also wins.” But if Trump loses by a landslide, Schwartz said, “he’ll have many fewer cards to play. He won’t be able to play the election-was-stolen-from-me card—and that’s a big one.”

It's hard to imagine a former U.S. President behind bars or being forced to perform community service, as the former Italian Prime Minister Silvio Berlusconi was, after being convicted of tax fraud. Yet some of the legal threats aimed at Trump are serious. The case that Vance's office, in Manhattan, is pursuing appears to be particularly strong. According to court documents from the prosecution of Cohen, he didn't act alone. Cohen's case centered on his payment of hush money to the porn star Stormy Daniels, with whom the President allegedly had a sexual liaison. The government claimed that Cohen's scheme was assisted by an unindicted co-conspirator whom federal prosecutors in the Southern District of New York referred to as "Individual-1," and who ran "an ultimately successful campaign for President of the United States."

Clearly, this was a reference to Trump. But, because in recent decades the Justice Department has held that a sitting President can't be prosecuted, the U.S. Attorney's office wrapped up its case after Cohen's conviction. Vance appears to have picked up where the U.S. Attorney left off.

The direction of Vance's inquiry can be gleaned from Cohen's sentencing memo: it disclosed that, during the 2016 Presidential campaign, Cohen set up a shell company that paid a hundred and thirty thousand dollars to Daniels. The Trump Organization disguised the hush-money payment as "legal expenses." But the government argued that the money, which bought her silence, was an illegal campaign contribution: it helped Trump's candidacy, by suppressing damaging facts, and far exceeded the federal donation limit of twenty-seven hundred dollars. Moreover, because the payment was falsely described as legal expenses, New York laws prohibiting the falsification of business records may have been violated. Such crimes are usually misdemeanors, but if they are committed in furtherance of other offenses, such as tax fraud, they can become felonies. Court documents stated that Cohen "acted in coordination with and at the direction of Individual-1"—an allegation that Trump has vehemently denied.

It has become clear that the Manhattan D.A.'s investigation involves more than the Stormy Daniels case. Secrecy surrounds Vance's grand-jury probe, but a well-informed source told me that it now includes a hard-hitting exploration of potentially illegal self-dealing in Trump's financial practices. In an August court filing, the D.A.'s office argued that it should be allowed to subpoena Trump's personal and corporate tax records, explaining that it is now investigating "possibly extensive and protracted criminal conduct at the Trump Organization." The prosecutors didn't specify what the grand jury was looking into, but they cited news stories detailing possible tax fraud, insurance fraud, and "schemes to defraud," which is how New York penal law addresses bank fraud. As the *Times'* recent reports on Trump's tax records show, he has long made aggressive, and potentially fraudulent, use of accounting gimmicks to all but eliminate his income-tax burden. One minor but revealing detail is that he deducted seventy thousand dollars for hair styling, which ordinarily is a personal expense. At the same time, according to congressional testimony that Cohen gave last year, Trump has provided insurance companies with inflated income statements, in effect keeping two sets of books: one stating losses, for the purpose of taxes, the other exaggerating profits,

for business purposes. Trump's lawyers have consistently refused to disclose his tax records, fighting subpoenas in both the circuit courts and the Supreme Court. Trump has denied any financial wrongdoing, and has denounced efforts to scrutinize his tax returns as "a continuation of the worst witch hunt in American history." But his legal team has lost every round in the courts, and may be running out of arguments. It's possible that New York's legal authorities will back off. Even a Trump critic such as Scaramucci believes that "it's too much of a strain on the system to put an American President in jail." But a former top official in New York suggested to me that Vance and James are unlikely to abandon their investigations if Trump loses on November 3rd, if only because it would send an unwanted message: "If you're Tish James or Cy Vance and you drop the case the moment he's out of office, you're *admitting* it was political."

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To get a conviction, the government would need to prove beyond a reasonable doubt that Trump knowingly engaged in fraud. Prosecutors I spoke with said that this could be difficult. As Cohen has noted, Trump writes little down, sends no e-mails or texts, and often makes his wishes known through indirect means. There are also potential obstacles posed by statutes of limitation. But prosecutors have clearly secured Cohen's cooperation. Since Cohen began serving a three-year prison sentence, at the federal correctional facility in Otisville, New York, he has been interviewed by lawyers from Vance's Major Economic Crimes Bureau no fewer than four times. (Cohen was granted early release because of the pandemic.)

Norman Ornstein, a political scientist at the American Enterprise Institute, in Washington, D.C., and an outspoken Trump critic, said, "The odds are 99.9999 per cent that New York State authorities have him on all kinds of tax fraud. We know these aren't crimes that end up just with fines." Martin Flaherty, a founding director of the Leitner Center for International Law and Justice, at Fordham University, and an expert in transitional justice, agreed: "I have to believe Trump has committed enough ordinary crimes that you could get him."

The question of what would constitute appropriate accountability for Trump—and serve to discourage other politicians from engaging in similar, or worse, transgressions—has already sparked debate. Flaherty, an authority on other countries' struggles with state crimes, believes that in America it would have "a salutary effect to have a completely corrupt guy getting thrown in jail." He acknowledged that Trump "might get pardoned," but said, "A big problem since Watergate is that élites *don't* face accountability. It creates a culture of impunity that encourages the shamelessness of someone like Trump."

There are obvious political risks, though. Anne Milgram, a former attorney general of New Jersey and a former Justice Department lawyer, suggested that Biden, should he win, is likely to steer clear of any actions that would undermine trust in the impartiality of the justice system, or re-galvanize Trump's base. "The ideal thing," she told me, would be for the Manhattan D.A.'s office, not the Justice Department, to handle any

criminal cases. Vance, she noted, is a democratically elected local prosecutor in the city where the Trump Organization is based. Unthinkable though it may be to imagine Trump doing time on Rikers Island, she said, “there’s also a cost to a new Administration just turning the page and doing nothing.” Milgram continued, “Trump will declare victory, and Trumpism won’t be over. It raises huge questions. It’s a fairly impossible situation.”

Though Trump doesn’t have the power to pardon or commute a New York State court conviction, he can pardon virtually anyone facing federal charges—including, arguably, himself. When Nixon, a lawyer, was in the White House, he concluded that he had this power, though he felt that he would disgrace himself if he attempted to use it. Nixon’s own Justice Department disagreed with him when it was asked whether a President could, in fact, self-pardon. The acting Assistant Attorney General, Mary C. Lawton, issued a memo proclaiming, in one sentence with virtually no analysis, that, “under the fundamental rule that no one may be a judge in his own case, it would seem that the question should be answered in the negative.” However, the memo went on to suggest that, if the President were declared temporarily unable to perform the duties of the office, the Vice-President would become the acting President, and in that capacity could pardon the President, who could then either resign or resume the duties of the office.

To date, that is the only known government opinion on the issue, according to Jack Goldsmith, who, under George W. Bush, headed the Justice Department’s Office of Legal Counsel and now teaches at Harvard Law School. Recently, Goldsmith and Bob Bauer, a White House counsel under Barack Obama, co-wrote “After Trump: Reconstructing the Presidency,” in which the bipartisan pair offer a blueprint for remedying some of the structural weaknesses exposed by Trump. Among their proposals is a rule explicitly prohibiting Presidents from pardoning themselves. They also propose that bribery statutes be amended to prevent Presidents from using pardons to bribe witnesses or obstruct justice.

Such reforms would likely come too late to stop Trump, Goldsmith noted: “If he loses —*if*—we can expect that he’ll roll out pardons promiscuously, including to himself.” The President has already issued forty-four pardons, some of them extraordinarily controversial: one went to his political ally Joe Arpaio, the former Arizona sheriff who was convicted of criminal contempt in his persistent violation of immigrants’ rights. Trump also commuted the sentence of his friend Roger Stone, the political operative who was convicted of seven felonies, including witness tampering, lying to federal investigators, and impeding a congressional inquiry. Other Presidents have also granted questionable pardons. Bill Clinton’s decision to pardon the financier Marc Rich, in 2001, not long after Rich’s former wife donated more than a million dollars to Clinton’s Presidential library and to Democratic campaign war chests, was so redolent of bribery that it provoked a federal investigation. (Clinton was cleared.) But, Goldsmith said, “no President has abused the pardon power the same way that Trump has.” Given this

pattern, he added, “I’d be shocked if he didn’t pardon himself.” Jon Meacham, a Presidential historian, agreed. As he put it, “A self-pardon would be the ultimate act of constitutional onanism for a narcissistic President.”

Whether a self-pardon would stand up to court review is another matter. “Its validity is completely untested,” Goldsmith said. “It’s not clear if it would work. The pardon power is very, very broad. But there’s no way to really know. Scholars are all over the map.”

Roberta Kaplan, a New York litigator, suggested the same scenario sketched out in Lawton’s memo: Trump “could quit and be pardoned by Pence.” Kaplan represents E. Jean Carroll, who is suing Trump for defamation because he denied her accusation that he raped her in a dressing room at Bergdorf Goodman, in the nineteen-nineties. The suit, which a federal judge allowed to move forward on October 27th, is one of many civil legal threats aimed at Trump. Although Kaplan can imagine Trump trying to pardon himself, she believes that it would defy common sense. She joked, “If that’s O.K., I might as well just pardon myself at Yom Kippur.”

Scholars today are far less united than they used to be about the wisdom of pardoning Presidents. Ford’s pardon of Nixon is increasingly viewed with skepticism. Though Ford’s action generated public outrage, a consensus eventually formed among Washington’s wise men that he had demonstrated selfless statesmanship by ending what he called “our long national nightmare.” Ford lost the 1976 election, partly because of the backlash, but he later won the John F. Kennedy Profile in Courage Award for his decision, and he was lauded by everyone from Bob Woodward to Senator Ted Kennedy. Beschloss, the historian, who interviewed Ford about the matter, told me, “I believe he was right to offer the pardon but wrong not to ask for a signed confession that Nixon was guilty as charged. As a result, Nixon spent the rest of his life arguing that he had done nothing worse than any other President.” The journalist and historian Sam Tanenhaus has written that Ford’s pardon enabled Nixon and his supporters to “plant the seeds of a counter-history of Watergate,” in which Nixon “was not the perpetrator but the victim, hounded by the liberal media.” This narrative allowed Nixon to reframe his impeachment and the congressional investigations of his misconduct as an illegitimate “criminalization of politics.”

Since then, Trump and other demagogues have echoed Nixon’s arguments in order to deflect investigations of their own misconduct. Meacham, who also spoke with Ford about the pardon, says that Ford was so haunted by criticism alleging he had given Nixon a free pass that he began carrying a typewritten card in his wallet quoting a 1915 Supreme Court decision, in *Burdick v. United States*, that suggested the acceptance of a pardon implies an admission of guilt. The burden of adjudicating a predecessor’s wrongdoing weighed heavily on Ford, and, Meacham said, “that’s what Biden may have to wrestle with.”

Several former Trump associates worry that, if Biden does win, there may be a period of tumult before any transfer of power. Schwartz, who has written a new book about Trump, “*Dealing with the Devil*,” fears that “this period between November and the

Inauguration in 2021 is the most dangerous period.” Schwartz went on, “If Biden is inaugurated President, we’ll know that there’s a new boss, a new sheriff in town. In this country, the President is No. 1. But, until then, the biggest danger is that Trump will implicitly or explicitly tell his supporters to be violent.” (Trump has already done so implicitly, having said at the first debate that the Proud Boys, an extremist group, should “stand by.”) Mary Trump predicted that, if Trump is defeated, he and his associates will spend the next eleven weeks “breaking as much stuff on the way out as they can—he’ll steal as much of the taxpayers’ money as he can.”

Joe Lockhart, who served as Bill Clinton’s press secretary, suggested to me that, if Biden narrowly wins, a chaotic interregnum could provide an opportunity for a “global settlement” in which Trump will concede the election and “go away” in exchange for a promise that he won’t face charges anywhere, including in New York. Lockhart argued that New York’s legal authorities are not just lawyers but also politicians, and might be convinced that a deal is in the public interest. He pointed out that a global-settlement arrangement was made, “in microcosm,” at the end of the Clinton Presidency, when the independent counsel behind the Monica Lewinsky investigation agreed to wrap things up if Clinton paid a twenty-five-thousand-dollar fine, forfeited his law license, and admitted that he had testified falsely under oath. “So there’s some precedent,” Lockhart said, although he admitted that such a deal would anger many Americans.

Among them would be Bauer, Obama’s White House counsel, who is now a professor at the N.Y.U. School of Law. Bauer has argued that Presidents should be subjected to the same consequences for lawbreaking as everyone else. “How can the highest law-enforcement officer in the U.S. achieve executive immunity?” he said. “I understand the concerns, but, given the lamentable condition of the justice system in this country, I just don’t get it.” Ian Bassin, who also worked in the White House counsel’s office under Obama, and now heads the nonprofit group Protect Democracy, said that the impetus is less to punish Trump than to discourage future would-be tyrants. “I think Trump’s a canary in the coal mine,” he told me. “Trump 2.0 is what terrifies me—someone who says, ‘Oh, America is open to a strongman kind of government, but I can do it more competently.’”

Guessing what Trump might do if he loses (and isn’t in prison) has become a parlor game among his former associates. In 2016, when it seemed all but certain that Trump wouldn’t be elected, aides started preparing for what they referred to as the Trump News Network—a media platform on which he could continue to sound off and cash in. According to a political activist with conservative ties, among the parties involved in the discussions were Steve Bannon—who at the time was running both the Trump campaign and the alt-right Web site Breitbart—and the Sinclair Broadcast Group, which provides conservative television programming to nearly ninety markets. (Sinclair denies involvement in these discussions.) Before Trump beat Hillary Clinton, he also reportedly encouraged his son-in-law, Jared Kushner, to explore mass-media business opportunities. After word of the machinations leaked to the press, Trump acknowledged that he had what he called a “tremendous fan base,” but claimed, “No, I have no interest

in Trump TV.” However, as *Vanity Fair* recently reported, Kushner, during that preëlection period, went so far as to make an offer to acquire the Weather Channel as a vehicle that could be converted into a pro-Trump network. But, according to the magazine, Kushner’s offer—three hundred million dollars—fell well short of the four hundred and fifty million dollars sought by one of the channel’s owners, the private-equity firm Blackstone. Both Kushner and Blackstone denied the story, but a source who was personally apprised of the negotiations told me that it was accurate.

Barbara Res, the former Trump Organization employee, and a number of other former Trump associates believe that, if the President is defeated, he will again try to launch some sort of media venture. A Democratic operative in New York with ties to Republican business circles told me that Bernard Marcus—the billionaire co-founder of Home Depot and a Trump supporter—has been mentioned recently as someone who might back a second iteration of a Trump-friendly media platform. Through a spokesperson, Marcus didn’t rule out the idea. He said that, to date, he has not been involved, but added, “It may be necessary going into the future, and it’s a great idea.” Speculation has focussed on Trump’s joining forces with one of two existing nationwide pro-Trump mouthpieces: Sinclair and the One America News Network, an anemic cable venture notable for its promotion of such fringe figures as Jack Posobiec, who spread the Pizzagate conspiracy theory. A Trump media enterprise would likely run pointedly to the right of Fox News, which Trump has increasingly faulted for being insufficiently loyal. On April 26th, for instance, Trump tweeted, “The people who are watching @FoxNews, in record numbers (thank you President Trump), are angry. They want an alternative now. So do I!”

A former Trump associate who is in the media world speculated that Trump might instead fill the talk-radio vacuum left by Rush Limbaugh, who announced in mid-October that he has terminal lung cancer. Neither Limbaugh nor his producers could be reached for comment. But the former associate suggested that if Trump anchored such a show—perhaps from his golf club in West Palm Beach, Florida—he could continue to try to rally his base and remain relevant. The former associate pointed out that Trump could broadcast the show after spending the morning playing golf. Just as on “The Apprentice”—and in the White House—he could riff, with little or no preparation. Trump has been notably solicitous of Limbaugh, giving him the Presidential Medal of Freedom, and tweeting sympathetically about his health. Limbaugh has become rich from his show, and is estimated to be worth half a billion dollars; Trump has publicly commented on how lucrative Limbaugh’s gig is, exclaiming in a speech last December that Limbaugh “makes, like, they tell me, fifty million a year, and it may be on the low side—so, if anybody wants to be a nice conservative talk-show host, it’s not a bad living.”

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Res, however, can’t imagine Trump settling for a mere radio show, calling the platform “too small.” Tony Schwartz said of the President, “He’s too lazy to do a three-hour daily show like that.” Nevertheless, such a platform would offer Trump a number of

advantages, including its potential to make him a political power broker in the key state of Florida. (Bannon recently forecast, to considerable skepticism, that if Trump loses the election he might run again in 2024.)

In 1997, Trump published his third book, “The Art of the Comeback,” which boasted of his resilience after a brush with bankruptcy. But, in a recent head-to-head matchup of televised town-hall events, Biden drew significantly higher ratings than Trump—a sign that a television comeback might not be a guaranteed success for the President. The *New York* columnist Frank Rich—a former theatre critic who has helped produce two hit shows for HBO—recently published an essay titled “America Is Tired of the Trump Show.”

Signals from the New York real-estate world are also not encouraging. I recently asked a top New York banker, who has known Trump for decades, what he thought of Trump’s prospects. He answered bluntly: “He’s done in the real-estate business. Done! No bank would *touch* him.” He argued that even Deutsche Bank—notoriously, the one institution that continued loaning money to Trump in the two decades before he became President—might be reluctant to continue the relationship. “They could lose every American client they have around the world,” he said. “The Trump name, I think, has turned into a giant liability.” He conceded that in some parts of the country, and in other parts of the world, the Trump name might still be a draw. “Maybe on gas stations in the South and Southwest,” he joked.

If Trump is forced to concede the election, he will, Scaramucci expects, “go down to Florida and build up his war chest doing transactions with foreign oligarchs—I think he’s going to these guys and saying, ‘I’ve done a lot of favors, and so send me five billion.’” Nixon’s disgraced Vice-President, Spiro Agnew, who was forced to resign, in 1973, amid a corruption scandal, later begged the Crown Prince of Saudi Arabia for financial support—while pledging to continue fighting Zionists in America. Starting with Gerald Ford, ex-Presidents have collected enormous speaking fees, sometimes from foreign hosts. After Ronald Reagan left office, he was paid two million dollars to visit Japan, and half of that amount was reportedly for one speech. White House memoirs have been another lucrative source of income for former Presidents and First Ladies. Bill and Hillary Clinton received a combined \$36.5 million in advances for their books, and Barack and Michelle Obama reportedly made more than sixty-five million dollars for their joint worldwide book rights. Trump has acknowledged that he’s not a book reader, and Schwartz has noted that, during the year and a half that they worked together on “The Art of the Deal,” he never saw a single book in Trump’s office or apartment. Yet Trump has taken authorial credits on more than a dozen books to date, and, given that he’s a proven marketing master, it’s inconceivable that he won’t try to sell more.

Lawrence Douglas, a professor of law at Amherst College and the author of a recent book on the President, “Will He Go?,” predicted that Trump—whether inside the White House or out—will “continue to be a source of chaos and division in the nation.”

Douglas, who is co-editing a textbook on transitional justice, told me that he's uncomfortable with the notion of an incoming Administration prosecuting an outgoing head of state. "That really looks like a tin-pot dictatorship," he said. He also warned that such a move could be inflammatory because, "to tens of millions of Americans, Trump will continue to be a heroic figure." Whatever the future holds, Douglas doubts whether Trump could ever fade away contentedly, as many other Presidents have done: "He craves the spotlight, both because it satisfies his narcissism and because he's been very successful at merchandising it." Peaceful pursuits might have worked for George W. Bush, but Douglas is certain of one thing about Trump's future: "This guy is *not* going to take up painting his feet in the bathtub." ♦