Involves Don Jr., Eric

Founder shares in blank-check companies for the brothers' advisory roles

A Documented

Roles and founder-share interests are stated in the SEC prospectuses, read directly. The dollar figure is a calculation at the offering price, not a realized value.

6 sources **6** primary records **1** with an archived copy

REACHED THE FAMILY

Dec 3, 2025

$50,000,000 estimated

New America Acquisition I's prospectus gives Don Jr. an indirect interest in 2,000,000 founder shares and Eric Trump 3,000,000, for advisory board service. The sponsor paid $25,000 for 12.5 million founder shares. The $50 million figure values the brothers' shares at the $10 unit price; actual value depends on whether the SPAC completes a merger and the share price then. On Feb 5, 2026, Colombier III's sponsor gave the SPAC's directors, Don Jr. among them, interests equal to 400,000 founder shares in all for $1,004. The SPAC's Sept 30, 2026 quarterly report values them at $964,000 ($2.41 a share) and books that as compensation. Don Jr.'s share is not broken out, so it is not in the $50 million figure. As of Sept 30, 2026 Colombier III had no merger agreement with a target. Since Oct 15, 2026 New America Acquisition I pays Dominari Holdings, which the filing calls an affiliate of certain of the SPAC's officers and directors, $20,000 a month for office space and administrative services until a merger or liquidation (the brothers' Dominari stakes are in the pt-dominari entry). Dominari executives hold the SPAC's top posts: Kyle Wool as CEO from Aug 5, 2026, and Christopher Devall as COO and Tim Ledwick as CFO from Aug 26.

FROM New America Acquisition I Corp. and Colombier Acquisition Corp. III (company)

CHANNEL founder shares for advisory board service

OFFICIAL ACTION

No related official action is recorded for this entry.

WHAT HAPPENED

Blank-check companies, or SPACs, raise money from the public and then look for a private company to merge with. Their sponsors get "founder shares" for almost nothing, which become valuable if a merger happens.

New America Acquisition I raised $300 million in December 2025. Its prospectus lists Don Jr. and Eric Trump on its advisory board, which has no voting role, and gives them indirect interests in 2 million and 3 million founder shares for that service. The sponsor paid $25,000 for 12.5 million founder shares. At the $10 offering price, the brothers' shares would be worth about $50 million, but their real value depends on a future merger.

Colombier Acquisition Corp. III, run by 1789 Capital co-founder Omeed Malik, raised $260 million in February 2026. Don Jr. is one of its directors. On February 5, 2026 its sponsor gave the directors interests equal to 400,000 founder shares in all for $1,004; the SPAC's quarterly report values them at $964,000 and counts that as pay. Don Jr.'s share is not broken out. The previous Colombier SPAC took GrabAGun public.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

No response is recorded in the sources reviewed.

SOURCES

> **New America Acquisition I Corp. (SEC Form 424B4 prospectus)** Dec 4, 2025 primary
> Prospectus
> archive pending

> **Colombier Acquisition Corp. III (SEC Form 424B4 prospectus)** Feb 4, 2026 primary
> Prospectus
> archive pending

> **New America Acquisition I Corp. (SEC Form 8-K)** Oct 15, 2026 primary
> Current report: administrative services agreement
> archived copy

> **New America Acquisition I Corp. (SEC Form 8-K, exhibit 99.1)** Aug 5, 2026 primary
> Press release on chief executive
> archive pending

> **New America Acquisition I Corp. (SEC Form 8-K, exhibit 99.1)** Aug 26, 2026 primary
> Press release on chief operating officer
> archive pending

> **Colombier Acquisition Corp. III (SEC Form 10-Q)** Nov 12, 2026 primary
> Quarterly report for the period ended Sept 30, 2026
> archive pending

Last verified Nov 13, 2026.

REACH CONGRESS

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