

November 15, 2016

President-Elect Donald J. Trump
Trump Tower
725 5th Ave
New York, NY 10022

Dear President-Elect Trump:

During your campaign for President of the United States, you railed against “powerful special interests” that have “rigged our political and economic system for their exclusive benefit.”¹ You excoriated trade deals that you described as “mortal threat[s] to American manufacturing” and “disaster[s].... pushed by special interests.”² You promised that you would “not be controlled by the donors, special interests and lobbyists who have corrupted our politics and politicians for far too long,”³ and that you would “drain the swamp”⁴ in Washington D.C. And you won election largely on the strength of these promises.

The American people are watching to see if you were sincere in your campaign promises to look out for the interests of working families, rather than the interests of the rich and powerful. Now it is time to live up to those promises. Unfortunately, you already appear to be failing.

Within days of your election, you have elevated a slew of Wall Street bankers, industry insiders, and special interest lobbyists to your transition team. Even more are rumored to be named as potential cabinet members. Based on public reports, your transition team and your potential cabinet include over twenty Wall Street elites, industry insiders, and lobbyists making decisions that could have huge implications for their clients or employers. They include, among many others, a former Goldman Sachs executive who is rumored to be a Treasury Secretary pick; a paid consultant for Verizon who is making key decisions on your administration’s Federal Communication Commission; a “top lobbyist” whose firm lobbied on behalf of issues related to the Trans-Pacific Partnership who is shaping your Labor Department; and a climate-change-denying, oil industry-paid think tank fellow who is leading your environmental team’s transition.

¹ Donald J. Trump Republican Nomination Acceptance Speech (July 21, 2016) (online at https://assets.donaldjtrump.com/DJT_Acceptance_Speech.pdf).

² Donald J. Trump, “Donald Trump: Disappearing middle class needs better deal on trade,” *USA Today* (March 14, 2016) (online at <http://www.usatoday.com/story/opinion/2016/03/14/donald-trump-tpp-trade-american-manufacturing-jobs-workers-column/81728584/>).

³ Benjy Sarlin, “Donald Trump says no to super PACs, demands others do same,” *MSNBC* (Oct. 23, 2015) (online at <http://www.msnbc.com/msnbc/donald-trump-says-no-super-pacs-demands-others-do-same>).

⁴ Donald Trump’s Contract with the American Voter (viewed Nov. 10, 2016) (online at https://assets.donaldjtrump.com/_landings/contract/O-TRU-102316-Contractv02.pdf).

If you truly stand by your commitment to making government work for *all* Americans – not just those with armies of lobbyists on payroll – you must remove the lobbyists and financial bigwigs from your transition team and reinstate a group of advisors who will fight for the interests of all Americans. Maintaining a transition team of Washington insiders sends a clear signal to all who are watching you – that you are already breaking your campaign promises to “drain the swamp” and that you are selling out the American public.

The remainder of this letter provides additional detail on the members of your transition team that raise concerns because they appear to have worked for or are working for special interests instead of the American people.

Wall Street Insiders

During a January 2016 campaign speech in Iowa, you excoriated Wall Street for “caus[ing] tremendous problems” for the United States. Assuring voters that you “don’t care about the Wall Street guys,” you promised that you were “not going to let Wall Street get away with murder.”⁵ You and your surrogates criticized laws that were “favorable to the big banks” and attacked Secretary Clinton for her ties to Wall Street bankers.⁶

But numerous prominent Wall Street financiers – several with demonstrated records of failure during the 2008 financial crisis – are running your transition team or rumored to have a potential spot in your cabinet. These include:

- **David Malpass**, who is responsible for shaping your Administration’s Treasury Department.⁷ Malpass served as Chief Economist at Bear Stearns for six years and now runs a consulting firm for Wall Street clients. Just nine months before the crash of 2008, Malpass asserted that “[h]ousing and debt markets are not that big a part of the U.S. economy, or of job creation.”⁸
- Former Securities and Exchange Commissioner **Paul Atkins** – who served in that position as the SEC failed to do its job in the run-up to the financial crisis – will help you appoint personnel to Independent Financial Agencies, including the Securities and Exchange Commission (SEC) and the Federal Reserve.⁹ While SEC Commissioner, Atkins aggressively opposed holding Wall Street accountable for defrauding investors. Atkins was an “outspoken critic” of levying fines on financial institutions that broke the

⁵ John McCormick, “‘Tax Wall Street,’ Trump Pledges After Worst Market Week Since 2011,” *Bloomberg* (January 9, 2016) (online at <http://www.bloomberg.com/politics/articles/2016-01-09/-tax-wall-street-trump-pledges-after-stock-market-selloff>); Donna Borak and Henry Williams, “Clinton vs. Trump: Where They Stand on Wall Street,” *Wall Street Journal* (October 25, 2016) (online at <http://graphics.wsj.com/elections/2016/where-do-clinton-and-trump-stand-on-wall-street/>).

⁶ Donna Borak, “GOP Platform Calls for Revival of Glass-Steagall,” *Wall Street Journal* (July 19, 2016) (online at <http://www.wsj.com/articles/gop-platform-calls-for-revival-of-glass-steagall-1468876558>).

⁷ Tony Romm, “New details emerge on Trump transition organization,” *Politico* (November 9, 2016) (online at <http://www.politico.com/story/2016/11/new-details-emerge-on-trump-transition-organization-231152>).

⁸ Russ Choma, “Trump’s Economic Adviser Said the Economy Was Fine--Right Before It Imploded,” *Mother Jones* (August 5, 2016) (online at <http://www.motherjones.com/politics/2016/08/trump-economic-adviser-said-economy-fine-before-crash>).

⁹ Tony Romm, “New details emerge on Trump transition organization,” *Politico* (November 9, 2016) (online at <http://www.politico.com/story/2016/11/new-details-emerge-on-trump-transition-organization-231152>).

law, arguing that such penalties were merely “headline-grabbing” tactics that unfairly depleted the value of corporate shares.¹⁰

- **Steve Mnuchin**, a hedge fund CEO and former Goldman Sachs Vice President who profited off of mortgage foreclosures, is also rumored to be in the running for Treasury Secretary.¹¹ In the aftermath of the 2008 financial crisis, Mnuchin purchased IndyMac Bank (renamed OneWest Bank) from the Federal Deposit Insurance Corporation (FDIC). Under his leadership, the bank became a “leader in foreclosing on seniors.” In 2014, Mnuchin sold OneWest Bank for a handsome sale price of \$3.4 billion.¹²
- **Lewis Eisenberg** has been floated as a potential pick for Secretary of Commerce.¹³ Eisenberg, currently the chief of private equity at Granite Capital International Group, worked as a Goldman Sachs partner for over two decades – until being forced to resign following a complaint that he sexually harassed a colleague.¹⁴

Quite frankly, the makeup of your transition team suggests that you will not only be “letting Wall Street get away with murder” during your Presidency – you will be letting them write the rules that allow them to get away with it.

Industry Insiders and Special Interest Lobbyists

When you accepted your party’s nomination at the Republican National Convention, you said, “[w]hen innocent people suffer, because our political system.... has sold out to some corporate lobbyist for cash – I am not able to look the other way.”¹⁵

Yet, your transition team includes numerous prominent industry lobbyists and special interest insiders:

- **Michael Torrey**, a “veteran food and agriculture lobbyist” is advising your team on personnel at the Department of Agriculture.¹⁶ Torrey is a lobbyist for companies that include the American Beverage Association and the Crop Insurance and Reinsurance

¹⁰ Andrew Ackerman and Dave Michaels, “Donald Trump’s Point Man on Financial Regulation: A Former Regulator Who Favors a Light Touch,” *Wall Street Journal* (November 11, 2016) (online at <http://www.wsj.com/articles/donald-trumps-point-man-on-financial-regulation-a-former-regulator-who-favors-a-light-touch-1478860201>).

¹¹ Danielle Keeton-Olsen and Annie Rees, “You’re Hired! A Master List of Rumored Top Trump Appointees,” *Talking Points Memo* (November 10, 2016) (online at <http://talkingpointsmemo.com/dc/trump-cabinet-spex>).

¹² Peter Dreier, “The Worst of Wall Street: Meet Donald Trump’s Finance Chairman,” *The Nation* (March 10, 2016) (online at <https://www.thenation.com/article/the-worst-of-wall-street-meet-donald-trumps-finance-chairman/>).

¹³ “Donald Trump is Picking His Cabinet,” *New York Times* (November 12, 2016) (online at http://www.nytimes.com/interactive/2016/us/politics/donald-trump-administration.html?_r=0).

¹⁴ “Right grumbles about RNC finance post choice,” *Washington Times* (January 16, 2002) (online at <http://www.washingtontimes.com/news/2002/jan/16/20020116-034903-5447r/>).

¹⁵ Donald J. Trump Republican Nomination Acceptance Speech (delivered July 21, 2016) (online at https://assets.donaldjtrump.com/DJT_Acceptance_Speech.pdf).

¹⁶ Helena Bottemiller Evich, “Michael Torrey leading Trump agriculture transition effort,” *Politico* (November 9, 2016) (online at <http://www.politico.com/story/2016/11/michael-torrey-trump-agriculture-transition-231144>).

Bureau – both of which could directly benefit from Department of Agriculture policies designed with their interests in mind.¹⁷

- **Jeff Eisenach**, a “paid consultant for Verizon”¹⁸ and “former lobbyist who has called for deregulation of the telecommunications industry”¹⁹ is advising your team on personnel decisions at the Federal Communications Commission.
- **Michael Korbey**, a “former lobbyist who has spent much of his career advocating for cutting and privatizing the [Social Security] program” is heading your transition team for the Social Security Administration.²⁰
- **Mike McKenna**, a “hired gun”²¹ and “well-connected energy lobbyist with ties to the industry-backed American Energy Alliance and Institute for Energy Research,” whose clients include the Koch Companies and the Southern Company, is running the transition for the Department of Energy.²²
- **David Bernhardt**, a lobbyist at Brownstein Hyatt Farber Sheck, is overseeing the Department for the Interior for your transition team.²³ Bernhardt has represented federal contractors, the Rosemont Copper Company, and Freeport LNG Expansion, a company that designs and builds natural gas pipelines.²⁴

¹⁷ Isaac Arnsdorf, “Lobbyists abound on Trump transition,” *Politico* (November 10, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/lobbyists-abound-on-trump-transition-217349>).

¹⁸ Eric Lipton, Nicholas Confessore, and Brooke Williams, “Think Tank Scholar or Corporate Consultant? It depends on the Day,” *N.Y. Times* (Aug. 16, 2016) (online at <http://www.nytimes.com/2016/08/09/us/politics/think-tank-scholars-corporate-consultants.html>).

¹⁹ Michael Biesecker, Jeff Horwitz and Vivian Salama, “Trump relies on Washington insiders to build administration,” *Associated Press* (Nov. 11, 2016) (online at <http://m.sfgate.com/news/politics/article/Trump-transition-packed-with-Washington-insiders-10609938.php>).

²⁰ Jeff Horwitz, “Trump advisers back deregulation, privatized Social Security,” *Associated Press* (Nov. 12, 2016) (online at <http://bigstory.ap.org/article/9ffab80ebced434da0843e91cf1192d6/trump-advisers-back-deregulation-privatized-social-security>).

²¹ Robin Bravender, “Trump Picks Top Climate Skeptic to Lead EPA Transition,” *Scientific American* (Sept. 26, 2016) (online at <https://www.scientificamerican.com/article/trump-picks-top-climate-skeptic-to-lead-epa-transition/>).

²² Andrew Restuccia and Elana Schor, “Trump transitions fills out energy team,” *Politico* (September 26, 2016) (online at <http://www.politico.com/story/2016/09/trump-energy-team-mike-mckenna-myron-ebell-228672>).

²³ Tony Romm, “New details emerge on Trump transition organization,” *Politico* (November 9, 2016) (online at <http://www.politico.com/story/2016/11/new-details-emerge-on-trump-transition-organization-231152>); Isaac Arnsdorf, “Lobbyists abound on Trump transition,” *Politico* (November 10, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/lobbyists-abound-on-trump-transition-217349>).

²⁴ Isaac Arnsdorf, “Lobbyists abound on Trump transition,” *Politico* (November 10, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/lobbyists-abound-on-trump-transition-217349>); Freeport LNG, “Welcome to Our Website” (online at <http://www.freeportlng.com/>); Donald J. Trump, “Energy Independence” (online at <https://www.greatagain.gov/policy/energy-independence.html>).

- **Martin Whitmer**, a founding partner of a lobbying firm representing clients such as National Asphalt Pavement Association, is advising your transition team on transportation and infrastructure decisions.²⁵
- **Michael Catanzaro**, a former Bush-Cheney operative and lobbyist whose clients include Halliburton and Koch Industries, is the head of your transition team for the Department of Energy.²⁶
- **Cindy Hayden**, a lobbyist for tobacco company Altria, is overseeing Homeland Security for your transition team.²⁷
- **Myron Ebell**, director of the Center for Energy and Environment at the Competitive Enterprise Institute, is leading your transition team for the Environmental Protection Agency. Mr. Ebell is a climate change denier who has been funded by polluters that include Murray Energy, one of the nation's largest coal producers, and ExxonMobil.²⁸
- **Mira Ricardel**, who worked until recently for Boeing – a company that received over \$16.5 billion in Defense Department contracts in FY2015, making it “one of the largest beneficiaries of U.S. taxpayer-funded government contracts and federal loan guarantees”²⁹ – is guiding your transition on Defense.
- **Harold Hamm**, CEO of large independent oil producer Continental Resources, and **Forrest Lucas**, co-founder of the multi-billion dollar company Lucas Oil Products³⁰ – two men with direct ties to the oil industry – are reportedly on your shortlist for the Secretary of the Interior and Secretary of Energy.

²⁵ Eric Lipton, “Trump Campaigned Against Lobbyists, but Now They’re on His Transition Team,” *N.Y. Times* (Nov. 11, 2016) (online at <http://www.nytimes.com/2016/11/12/us/politics/trump-campaigned-against-lobbyists-now-theyre-on-his-transition-team.html>).

²⁶ Steven Mufson, “Trump’s energy and environment team leans heavily on industry lobbyists,” *Washington Post* (Sept. 29, 2016) (online at https://www.washingtonpost.com/business/economy/trumps-energy-and-environment-team-leans-heavily-on-industry-lobbyists/2016/09/29/6eb7a2a6-84ec-11e6-ac72-a29979381495_story.html).

²⁷ Isaac Arnsdorf, “Lobbyists abound on Trump transition,” *Politico* (November 10, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/lobbyists-abound-on-trump-transition-217349>).

²⁸ Robin Bravender, “Trump Picks Top Climate Skeptic to Lead EPA Transition,” *Scientific American* (Sept. 26, 2016) (online at <https://www.scientificamerican.com/article/trump-picks-top-climate-skeptic-to-lead-epa-transition/>).

²⁹ Isaac Arnsdorf, “Lobbyists abound on Trump transition,” *Politico* (November 10, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/lobbyists-abound-on-trump-transition-217349>); Morgan Chalfant, “Boeing Received \$16.6 Billion in Federal Contracts Last Year,” *Free Beacon* (July 12, 2016) (online at <http://freebeacon.com/national-security/boeing-received-16-bil-in-federal-contracts-2015/>).

³⁰ Danielle Keeton-Olsen and Annie Rees, “You’re Hired! A Master List of Rumored Top Trump Appointees,” *Talking Points Memo* (November 10, 2016) (online at <http://talkingpointsmemo.com/dc/trump-cabinet-spex>); Chelsea Schneider, “Report: Forrest Lucas in running for Trump’s Interior secretary,” *IndyStar* (November 11, 2016) (online at <http://www.indystar.com/story/news/politics/behind-closed-doors/2016/11/11/report-forrest-lucas-running-trumps-interior-secretary/93560236/>); Continental Resources, “About Us” (online at <http://www.contres.com/about>).

- **Dan DiMicco**, former CEO of steel maker Nucor and current board member at Duke Energy, is leading your transition for the Office of the U.S. Trade Representative.³¹
- **Jim Carter**, an in-house lobbyist for global manufacturing company Emerson, oversees tax reform for your transition team.³²
- **Bud Albright**, a lobbyist at Oglivie Government Relations, will be chairing your Department of Housing and Urban Development transition.³³
- **Rob Collins**, a current lobbyist for Google, J.P. Morgan, and the Boeing-Lockheed Martin-funded United Launch Alliance, manages personnel for your transition team.³⁴
- **Rolf Lundberg**, formerly the Senior Vice President of Government Affairs at the U.S. Chamber of Commerce,³⁵ who currently represents corporate clients like Choice Hotels and the International Franchise Association, is advising your team on trade.³⁶ The Chamber was a strong supporter of the Trans-Pacific Partnership, which you have called a “disaster...pushed by special interests who want to rape our country” that “would be the death blow for American manufacturing.”³⁷
- **Steve Hart**, one of D.C.’s “top lobbyists,” with a client list that includes General Electric, Coca Cola, Pfizer, and Visa, and who runs a lobbying firm that dispatched five lobbyists to lobby on issues related to the Trans-Pacific Partnership, is overseeing the Labor Department transition.³⁸

³¹ Eric Lipton, “Trump Campaigned Against Lobbyists, but Now They’re on His Transition Team,” *New York Times* (November 11, 2016) (online at <http://www.nytimes.com/2016/11/12/us/politics/trump-campaigned-against-lobbyists-now-theyre-on-his-transition-team.html?smprod=nytcore-iphone&smid=nytcore-iphone-share&r=0>).

³² “Policy Implementation” (accessed via the *New York Times*) (November 12, 2016) (online at <https://www.documentcloud.org/documents/3217279-2016-11-10-Transition-Team-List.html>); Isaac Arnsdorf, “More lobbyists on the transition team,” *Politico* (November 11, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/more-lobbyists-on-the-transition-217372>).

³³ Isaac Arnsdorf, “More lobbyists on the transition team,” *Politico* (November 11, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/more-lobbyists-on-the-transition-217372>).

³⁴ *Id.*

³⁵ U.S. Chamber of Commerce, “Rolf Lundberg, Jr.” (online at https://www.uschamber.com/sites/default/files/legacy/staff/lundberg_rolf_bio1011.pdf).

³⁶ Isaac Arnsdorf, “More lobbyists on the transition team,” *Politico* (November 11, 2016) (online at <http://www.politico.com/tipsheets/politico-influence/2016/11/more-lobbyists-on-the-transition-217372>).

³⁸ Tony Romm, “New details emerge on Trump transition organization,” *Politico* (November 9, 2016) (online at <http://www.politico.com/story/2016/11/new-details-emerge-on-trump-transition-organization-231152>). See Lee Fang, “Donald Trump Recruits Corporate Lobbyists to Select His Future Administration,” *The Intercept* (November 8, 2016) (online at <https://theintercept.com/2016/11/08/trump-transition-lobbyists/>). During the first quarter of 2016, Williams & Jensen dispatched five lobbyists to the House and Senate to advocate for “trade issues related to Trade Promotion Authority legislation”—legislation that is essential to the passage of TPP. See William and Jensen, PLLC, “Lobbying Report” (2016—Q1) (online at <http://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=7B0E7C5D-27E1-48F7-8F7C-5D510008F09F&filingTypeID=55>).

Conclusion

You made numerous promises to the American people in your election campaign, none bigger than the promise to “drain the swamp” of Washington D.C. special interests rigged against the middle class. The decisions you make with your transition team will shape the next four years of this nation. They will also reflect the strength of your character and your ability to truly lead – not just follow the marching orders of the special interests and Wall Street bankers you purportedly oppose.

Earlier this week, in a television interview, you were asked about the large number of lobbyists and insiders on your transition team. You responded that “everybody’s a lobbyist” in Washington D.C. I can assure you that this is not the case. Many Americans – inside and outside Washington D.C. – have the expertise to serve the American public without being bought and paid for by special interests. Claiming otherwise does not absolve you of your responsibility to stick to your promise to “clean up the system.”³⁹

It is no secret that we fundamentally disagree on a number of issues of critical importance to the future of this nation – issues that I will never stop fighting for and will never compromise on. But members of my party – just like members of yours – are fed up: seventy-two percent of voters – both Democrats *and* Republicans – believe that “the American economy is rigged to the advantage of the rich and the powerful.”⁴⁰ Americans are angry about a federal government that works for the rich and powerful and that leaves everyone else in the dirt. As I said last week, when your goal is to increase the economic security of middle class families, then count me in – I will put aside our differences and I will work with you to accomplish that goal.

The early reports of who is on your transition team indicate that, despite your campaign promises, you are looking to industry insiders, lobbyists and other special interests to shape Washington D.C. under your administration. If you truly want to make Washington, D.C. work for the American people, you have the opportunity – indeed, you have the responsibility – to remove the lobbyists and financial bigwigs from your transition team and reinstate a group of advisors who will fight for the interests of all Americans.

Let me be clear. Should you refuse, I will oppose you, every step of the way, for the next four years. I will champion the millions of Americans you will fail to protect. I will track your every move, and I will remind Americans, every day, of the actions you take that fail them. And I will not be the only one watching. The millions of Americans who voted for you – and the millions who didn’t – will all be watching you.

³⁹ Interview with Donald Trump, 60 Minutes, CBS, (aired Nov. 13, 2016) (online at <http://www.cbsnews.com/news/60-minutes-donald-trump-family-melania-ivanka-lesley-stahl/>.)

⁴⁰ Chris Kahn, “U.S. voters want leader to end advantage of rich and powerful: Reuters/Ipsos poll,” *Reuters* (November 8, 2016) (online at <http://www.reuters.com/article/us-usa-election-poll-mood-idUSKBN1332NC>).

Should you have any questions about the types of advisors you could choose who would more adequately represent the needs of the American people, please do not hesitate to reach out to my office. I would be more than happy to provide you with a list of qualified advisers and potential nominees.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end. A thin horizontal line is drawn across the signature, and a vertical line descends from the center of this horizontal line.

Elizabeth Warren
United States Senator