

United States Senate
WASHINGTON, DC 20510

COMMITTEES:
APPROPRIATIONS
BUDGET
HEALTH, EDUCATION,
LABOR, AND PENSIONS
HOMELAND SECURITY
AND GOVERNMENTAL AFFAIRS

November 17, 2016

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

Dear President-Elect Trump:

We have heard from too many Americans who feel that Washington's economic and political system is broken and isn't working for them. People are angry because they feel that too often our government institutions seem to work for big banks on Wall Street and not on behalf of working Americans who are struggling to get ahead. I have heard these voices and it is my hope that you have too.

You have made a promise to "drain the swamp" in Washington by reducing the influence of special interests in government and expressed deep concerns about the influence of Wall Street over government. I share these concerns because I know that financial conflicts of interest and a revolving door between Wall Street and Washington created a culture of weak oversight that allowed excessive risk-taking at Wall Street banks to flourish at the expense of hard working, middle-class Americans. Given that you expressed skepticism of the relationship between Washington and Wall Street, I urge you to not appoint foxes to guard the hen house. The people of Wisconsin cannot afford to have insiders in the pocket of Wall Street writing the rules and making a rigged system worse.

During the course of your campaign you acknowledged that special interests on Wall Street and in Washington have set their own rules to the detriment of American workers. On January 9, 2016 you said, "I know Wall Street. I know the people on Wall Street . . . I'm not going to let Wall Street get away with murder. Wall Street has caused tremendous problems for us." And on October 22, 2016, you said, "I've seen the system up close for many years. I've been a major part of it. I've seen how the game works in Washington and on Wall Street. And I know how they've rigged the rules of the game against everyday Americans."

In 2015, I introduced the *Financial Services Conflict of Interest Act*. This legislation will enhance the integrity of our financial regulatory system by slowing the revolving door between industry and government. It will outlaw bonuses for government work by prohibiting government employees from accepting bonuses from their former private sector employers for entering government service. It will expand cooling off periods and tighten lobbying rules. And, it will reduce conflicts of interest by requiring senior financial service regulators to recuse themselves from any official actions that directly or substantially benefit the former employers or

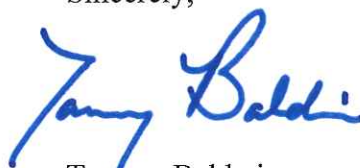
clients for whom they worked in the previous two years before joining federal service. I urge you to adopt these reforms as you appoint staff for your Administration.

Given your recognition of the threat posed by Wall Street, and the promises you have made, I hope that you will appoint strong, independent-minded staff to police the financial sector during your Administration. Wall Street does not have a monopoly on economic policy expertise. I hope your appointments will include candidates with first-hand knowledge of middle-class economic struggles and real-world experience fighting for working families. In particular, it is critical that the Treasury Secretary have a background in taking on excessive risk-taking and misconduct by Wall Street banks; not in leading financial institutions that have harmed working Americans.

The financial crisis eliminated 8.8 million jobs and \$19.2 trillion in household wealth. Retirement savings evaporated and jobs were lost. Families were evicted from their homes like criminals yet not a single high-ranking executive at a major financial firm has been held responsible. The recent scandal at Wells Fargo where whistleblowers were intimidated from speaking out makes clear that much work remains to ensure that Wall Street plays by the same rules as ordinary Americans. We hope that you will support policies that encourage whistleblowers to come forward when they see wrongdoing to hold Wall Street accountable.

I believe that the rules of our economy have been rigged by special interests to benefit those at the top at the expense of working Americans. I look forward to working with you to eliminate the influence of the revolving door in our government and rewriting the rules of our economy so that we can build prosperity for everyone, not just those at the top.

Sincerely,

A handwritten signature in blue ink that reads "Tammy Baldwin". The signature is fluid and cursive, with the first name "Tammy" and last name "Baldwin" clearly distinguishable.

Tammy Baldwin
United States Senator