

**Amendment Statement**  
**Honorable Maxine Waters**  
**Opposing H.R. 78**  
**January 12, 2017**

*As Prepared for Delivery*

**WASHINGTON** - Mr. Chairman, yesterday President-Elect Donald Trump told the world in no uncertain terms that he intends to keep his interests in his businesses while he's President. With his two sons running his empire, all signs point to him being the most conflicted President in US history. Rather than put America's interests first, as every other President has done, Americans will have no way of knowing if Donald Trump is doing what's best for America or what's best for his own bottom line.

The American public was not fooled by the piles of props he had yesterday – likely piles of blank paperwork. They are also not reassured by the claim that he is turning over his business to a quote “trust” end quote. He has been told by ethics experts that the only way for him to remove his conflict of interest is to sell or IPO his assets and then place the proceeds into a blind trust. He is refusing to do this. The American people need to ask themselves why he is doing this. Why does he want his business to stay in his name and be run by his family? Why is keeping a hold on his business more important to him than the most important job in the world, being President of the United States?

Yesterday the President-elect admitted that a foreign company offered him a \$2 billion dollar quote “deal” just this past weekend. He says that he turned it down, but what deals will he take? And when foreign companies and their governments continue to make offers to him because the Trump Organization is still open for business, will he disclose them? The people have a right to know how governments are attempting to influence the President. His refusal to properly divest his assets means that next week, when Donald Trump starts making decisions as the leader of our country, he will always be able to make decisions that help his business empire and increase its value. That's not right.

My amendment says enough is enough, and that we need to ensure that the efforts of Donald Trump and his appointees to enrich themselves, and their cronies, will not happen at the regulator charged with policing the U.S. financial and capital markets.

Specifically, the amendment requires the SEC to identify, analyze and address potential conflicts of interest in proposed rules. It will do so by looking at how former employers of Commission officials as well as the current employers of departed officials would directly and indirectly benefit from the proposed rules and take action to ensure that such rules are fair for all.

Now, I'm not so naïve as to think that such a requirement, if adopted, would be Trump-proof. President-elect Trump has already nominated a Wall Street lawyer, whose career has been devoted to helping Wall Street beat the rap when they've come under legal scrutiny.

In fact, his law firm is so interconnected with Goldman Sachs that they have a program where his firm's lawyers embed themselves for months at a time within the bank, so as to better learn their business model. And SEC chair nominee Jay Clayton was intricately involved in the Bush Administration's bailouts of financial firms, helping JPMorgan Chase to get a sweetheart deal to buy failed investment bank Bear Stearns.

Nevertheless, this amendment, when adopted, will make it harder for Clayton and other newly appointed officials at the SEC to undermine Dodd-Frank rules to help out their friends and former colleagues on Wall Street.

I urge adoption of the amendment and reserve the balance of my time.

###