The Company They Keep

A Guide to the Presidential Candidates’ Domestic Policy Advisers
Acknowledgments

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## Contents

**INTRODUCTION** .................................................................................................................................................. 4

**CLINTON ADVISERS** .......................................................................................................................................... 5

- Roger Altman ..................................................................................................................................................... 5
- Alan Blinder ........................................................................................................................................................ 6
- Heather Boushey .................................................................................................................................................. 8
- Aaron Chatterji .................................................................................................................................................... 8
- Marc Elias ............................................................................................................................................................ 9
- Jacob Hacker ...................................................................................................................................................... 10
- Maya Harris ....................................................................................................................................................... 11
- David Kamin .................................................................................................................................................... 12
- Alan Krueger ..................................................................................................................................................... 13
- Ann O’Leary: ..................................................................................................................................................... 14
- John Podesta ..................................................................................................................................................... 15
- Gene Sperling ................................................................................................................................................... 16
- Jake Sullivan ..................................................................................................................................................... 19

**TRUMP ADVISERS** .......................................................................................................................................... 20

- Chris Christie .................................................................................................................................................... 20
- Sam Clovis ....................................................................................................................................................... 20
- Dan DiMicco ..................................................................................................................................................... 22
- Ed Feulner ....................................................................................................................................................... 22
- Newt Gingrich .................................................................................................................................................. 24
- Michael Glassner ............................................................................................................................................ 26
- Henry Kravis ................................................................................................................................................... 27
- Lawrence Kudlow and Steven Moore ............................................................................................................. 28
- Carl Icahn ....................................................................................................................................................... 29
- Don McGahn .................................................................................................................................................. 31
- Stephen Miller ............................................................................................................................................... 32
- Jeff Sessions ................................................................................................................................................... 34

**CONCLUSION** ................................................................................................................................................... 35
Introduction

“Personnel is policy” is an oft-cited axiom in Washington, D.C., especially in the context of presidential administrations. It is rooted in the notion that the people who populate a president’s administration will effectively decide how the president’s policies are implemented. The decisions of key appointees may end up being more determinative in affecting results than the views of the president.

The converse is also true. Presidents (and presidential candidates) almost certainly invite people into their orbits based on how those individuals’ outlooks mesh with their own. As such, personnel choices provide a window into politicians’ true views.

This paper offers brief synopses of many of the individuals who have reportedly served as advisers to the two major-party 2016 presidential nominees. Some of the individuals on this list fulfill official positions with the two campaigns or on the candidates’ transition teams. Many others have reportedly served in informal, but perhaps even more influential, capacities.

This list is not comprehensive. In general, those included are people whose expertise focuses on policies as opposed to politics. That is, messaging gurus, pollsters and spinmeisters are not included. Some of those who have been dubbed policy advisers also are not included, simply because there is no evidence that they truly have the candidate’s ear. For instance, a member of one of the candidates’ economic teams said recently that he had never spoken to the candidate.1

The potential roles of these individuals vary. Some are potential leaders of post-Election Day transition teams if their candidate wins; others may be candidates for prominent appointments, such as to cabinet-level positions; still others might be positioned to be influential advisers if their candidate wins, even if they are not likely to join the administration.

In each of these scenarios, these individuals’ backgrounds and outlooks matter, both because of their potential to shape policies and because of what their proximity to the candidates says about the candidates themselves.

This report is part of a series by Public Citizen studying the presidential candidates’ transition planning. In addition to keeping track of the personnel appointed to transition teams (both in the pre-election and – for the winner – post-election phase), Public Citizen is monitoring the degree to which the candidates adhere to small-d democratic principles – such as transparency and establishing ethics policies – in conducting their transition work.

Clinton Advisers

Roger Altman

**Connection to campaign:** Adviser and/or supporter.²

**Selected professional affiliations:** Assistant secretary of the Treasury (1977-1981); deputy treasury secretary (1993-94); partner at Lehman Brothers; vice chairman of Blackrock Group; founder and executive chairman of investment bank Evercore Partners.³

**Background:** Altman, who was friends with Bill Clinton at Georgetown,⁴ joined investment bank Lehman Brothers shortly after receiving his MBA degree and subsequently became the youngest partner in that firm’s history. He took a four-year hiatus to serve in the Treasury Department during the Carter administration before returning to Lehman Brothers. Later, he joined the newly formed private equity firm Blackrock Partners.⁵

Altman became deputy treasury secretary at the outset of the Clinton administration and was viewed as a likely successor to then-Treasury Secretary Lloyd Bentsen. While at Treasury, Altman was a key figure in the 1993 budget negotiations, the administration’s successful push for the North American Free Trade Agreement (NAFTA), and its unsuccessful pursuit of legislation to reform the health care system.⁶

In additional to his role as deputy treasury secretary, Altman was named the interim head of the Resolution Trust Corp. (RTC), which was tasked with liquidating assets of failed Savings and Loan associations (S&Ls). Among those failed S&L’s was Madison Guaranty, which was an investor in the so-called Whitewater land deal. Bill and Hillary Clinton had invested in the Whitewater property, and the details of that investment became a subject of a significant controversy.⁷

While in his dual role, Altman was asked during February 1994 Senate testimony to describe communications he had with the White House relating to the RTC’s investigation of Madison Guaranty. Altman described “only one meeting out of many” and omitted a sensitive political point,

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⁵ Roger C. Altman, Founder and Executive Chairman (bio), EVERCORE (viewed on Aug. 29, 2016), http://bit.ly/2bvtg1w.
The New York Times later reported. Altman resigned in August 1994 over controversy stemming from the incompleteness of his answer.⁸

After leaving Treasury, Altman founded Evercore Partners, of which he remains chairman. Evercore is a publicly traded company that reported revenue of $1.2 billion and net earnings of $42.9 million in 2015.⁹

Altman helped craft a plan of Sen. Hillary Clinton that sought to fulfill a campaign pledge to create 200,000 new jobs in upstate New York. To that end, in 2003, Clinton and Altman created "New Jobs for New York," a nonprofit that initially acted out of Altman’s offices that sought to connect Wall Street money with upstate New York entrepreneurs.¹⁰

Altman was a top economic adviser to Clinton during her 2008 run for the White House.¹¹

In 2016, Altman has been reported to be either an adviser or a supporter of the Clinton campaign. The campaign has tasked Altman with reaching out to Wall Street Republicans to endorse Clinton.¹²

In 2015 Altman contributed $250,000 to Priorities USA Action, a super PAC supporting Hillary Clinton. He has contributed smaller amounts to other outside groups, as well as to Clinton’s official campaign committee.¹³ Altman has been mentioned as interested in becoming Treasury secretary, although many observers believe that having a Wall Street background such as Altman’s is a liability for Treasury secretary hopefuls in the current political climate.¹⁴

Alan Blinder

Connection to campaign: Informal adviser.¹⁵

Selected professional affiliations: Professor of economics and public affairs at Princeton University and co-founder and vice chairman of Promontory Interfinancial Network, which offers services to banks and wealthy individuals.¹⁶ From 1993 to 1996, Blinder worked in the federal

⁹ See, e.g., Yahoo! Financials, http://yhoo.it/2bgZhYk.
¹³ Data from the Center for Responsive Politics (www.opensecrets.org).
government, first as a member of President Bill Clinton’s Council of Economic Advisers, then as vice chairman of the Board of Governors of the Federal Reserve System.\textsuperscript{17}

**Background:** Blinder is an advocate for trade agreements and a critic of claims that such deals are significantly responsible for job losses. In an April 2016 op-ed in *The Wall Street Journal*, Blinder argued that “international trade accounts for only a minor share” of net job changes in the United States; that gains in efficiency from trade outweigh its effects on jobs numbers; and that “trade agreements barely affect a nation’s trade balance.” On the latter point he wrote, “We traded with Mexico long before Nafta, and that trade was growing. Our trade with China has burgeoned in recent years without a succession of trade agreements.”\textsuperscript{18}

Despite these views, Blinder believes that international trade harms some people. “The federal government could and should help them more, but it doesn’t. So Americans who do lose their jobs due to international trade have a legitimate gripe.”\textsuperscript{19}

Blinder has a low regard for supply side economic theory, which posits that reducing barriers to the means of production – typically by reducing tax rates on the wealthy – will cause wealth to “trickle down” from the rich to the poor.

“Supply-side economics, as that phrase came to have meaning in the early ’80s, is, I think, by now widely viewed as a bad joke,” Blinder said in a 1994 interview. “A bad joke because it actually got tried, and it backfired in a terrible way.”\textsuperscript{20}

But Blinder has proposed a twist on supply-side economics based on research showing the people who grow up in poverty are not as likely to reach their potential as adults. Blinder has recommended taking steps to reduce income inequality to increase productivity, hence supply. “Inequality has risen so much in the past 35 years that it may now be retarding economic growth on the supply side,” he wrote.\textsuperscript{21}

Blinder listed a series of “commandments” in a 2013 book on the financial crisis titled *After the Music Stopped*. His second commandment was “do not rely on self-regulation.”\textsuperscript{22}

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\textsuperscript{17} Alan S. Blinder (bio), PRINCETON UNIVERSITY (viewed on July 26, 2016), http://bit.ly/2a7OQUR.


\textsuperscript{19} Id.

\textsuperscript{20} Interview with Alan S. Blinder, FEDERAL RESERVE BANK OF MINNEAPOLIS (December 1994), http://bit.ly/2clIAGV.


Heather Boushey

**Connection to campaign:** Chief economist of transition team.23

**Selected professional affiliations:** Executive director and chief economist at the Washington Center for Equitable Growth. Previously, economist for the Joint Economic Committee of the U.S. Congress, the Center for Economic and Policy Research, and the Economic Policy Institute.24

**Background:** Boushey, dubbed by The Atlantic as Hillary Clinton’s “economic inequality whisperer,” is recognized as a pioneering scholar in advocating for work policies to permit flexible scheduling, paid sick leave and availability of child care. Many of her theories are premised on the basis that today’s family structures are different than in the 1930s, when many of the nation’s safety net programs were put into place.

This summer, in her first major economic speech as a candidate, Clinton made the case that “fair pay and fair scheduling, paid family leave and earned sick days, child care are essential to our competitiveness and our growth.”25

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Aaron Chatterji

**Connection to campaign:** Unofficial adviser.26

**Selected professional affiliations:** Business professor, Duke University. Previously, senior economist for the White House Counsel of Economic Advisers, 2010-11. Financial analyst, Goldman Sachs, 2000-01.27

**Background:** Chatterji is a specialist in business strategy and has written extensively on the role of corporations as a political force. He was the lead author of a 2008 article arguing that progressives must increasingly focus on private entities, including corporations, to achieve social change.28

To do so, Chatterji and co-author Barak D. Richman wrote, “progressives need to avoid traditional political tactics that rest on categorical approaches, which usually rely on confrontation, condemnation, and coercion.” Instead, they wrote, “we encourage progressives to pursue

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23 Matt Flegenheimer, *Hillary Clinton Puts White House Transition Team in Place*, THE NEW YORK TIMES (Aug. 16, 2016), [http://nyti.ms/2c6tHhN](http://nyti.ms/2c6tHhN).
26 Jennifer Epstein, *Hillarynomics: Boosting Middle Class, Disciplining Wall Street*, BLOOMBERG (July 11, 2015), [http://bloom.bg/2a5k4LR](http://bloom.bg/2a5k4LR).
mechanisms ... that encourage (not stifle) competition between rivals and force corporations to
compete towards progressive goals.”

More recently, Chatterji and Harvard Business School professor Michael W. Toffel conducted a
survey in which one set of respondents were told that the CEO of Apple believed that a “religious
liberty” law discriminated against gay men and lesbians. Another set was told that the law was said
to be discriminatory, but not by whom. Support for the law dropped much more sharply among
respondents to whom the Apple CEO was quoted. Separately, more respondents said they more
likely to purchase Apple products as a result of the CEO’s advocacy than those who were “put off”
by it.29

Chatterji and Toffel speculated that their findings signal a new era in corporate advocacy. “Until
recently, most large companies aimed to be neutral on controversial social issues, not wanting to
alienate a large segment of potential customers,” they wrote. “Perhaps it is better in 2016 to be
intensely loved by a few than inoffensive to many.”30

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Marc Elias

Connection to campaign: General counsel.31

Selected professional affiliations: Chair of Perkins Coie’s political law practice.32

Background: Elias is one of the most prominent Democratic election lawyers, representing party
committees, candidates and outside groups. He took over as chair of Perkins Coie’s political law
practice after Bob Bauer, founder of the firm’s political law group, became general counsel to
President Obama.33

“For members of the House and Senate, there is no Democratic-side campaign finance lawyer who
is more important than Marc Elias. That is without a doubt,” Robert Lenhard, a former Federal
Election Commission chairman, told Politico in 2011.34

Elias submitted the filing to the Federal Election Commission that led the creation of super PACs,
which can accept unlimited contributions from corporations, unions and individuals to influence

29 Aaron K. Chatterji and Michael W. Toffel, The Power of CEO Activism, THE NEW YORK TIMES (April 1, 2016),
http://nyti.ms/2af91So
30 Id.
32 Id.
elections, provided that the groups abide by the legal standard of remaining independent from candidates.\(^{35}\)

Perkins Coie has represented all three national Democratic committees, as well as outside groups.\(^{36}\) From outside groups, for instance, Perkins Coie reportedly received $310,740 from Senate Majority PAC in the 2014 election cycle (through October 2014).\(^{37}\) Senate Majority PAC is a nominally independent group closely aligned to Sen. Harry Reid (D-Nev.) that aims to elect Democrats to the U.S. Senate.\(^{38}\)

*Politico* reported that in 2014, Elias advised Reid on a proposal to increase the limits on contributions to national party committees from about $100,000 per election cycle to nearly $800,000. A spokeswoman for a national party committee that Elias represented denied knowledge of Elias’s efforts on this proposal. “He is our lawyer, but he was not acting on our behalf,” a spokesman for the Democratic Senatorial Campaign Committee said. “The DSCC was not involved with it.”

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*Jacob Hacker*

**Connection to campaign**: Unofficial adviser.\(^{39}\)

**Selected professional affiliations**: Yale University law professor and director of Yale’s Institute for Social and Policy Studies, an interdisciplinary social science entity.\(^{40}\)

**Background**: Hacker is a prolific writer on income inequality and economic security. He often teams with Paul Pierson of University of California, Berkeley. Their 2016 book, *America Amnesia*, argues that Americans have forgotten benefits they once attributed to good government and are suffering a dear cost for doing so. For solutions, according to a *New York Times* book review, they call for “a new, broad-based movement to restore America’s love for effective government – the modern successor to the Progressives of a century ago.”\(^{41}\)

Hacker and Pierson’s 2010 book, *Winner-Take-All Politics: How Washington Made the Rich Richer – and Turned Its Back on the Middle Class*, laments the decline in the power of labor in relation to big business and the wealthy. The two portray the role two of oft-cited culprits, globalization and

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\(^{36}\) Id.


\(^{39}\) Jennifer Epstein, *Hillarynomics: Boosting Middle Class, Disciplining Wall Street*, BLOOMBERG (July 11, 2015), [http://bloom.bg/2a5k4LR](http://bloom.bg/2a5k4LR).


technology, as overrated factors in causing this change. "Much more important are the ways in which government has shaped the economy over this period through deregulation, through changes in industrial relations policies affecting labor unions, through corporate governance policies that have allowed C.E.O.'s to basically set their own pay, and so on," they wrote.  

In 2007 testimony before the Senate Health, Education, Labor and Pensions, Hacker described an eroding safety net, which he blamed on decreasing security of private sector benefits. He called for a "new social contract," including "enhanced protections against employment loss," including "a stop-loss income-protection program that insures workers against very large drops in their income due to unemployment, disability, ill health, and the death of a breadwinner, as well as against catastrophic medical costs."  

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Maya Harris

**Connection to campaign:** Senior policy adviser.

**Selected professional affiliations:** Former affiliations include: Center for American Progress (senior fellow); visiting scholar, Harvard Law School; Ford Foundation (areas of focus included LGBT initiative, efforts to protect voting rights and women’s issues globally); ACLU of Northern California, executive director; Lincoln Law School, San Jose, Calif., dean and adjunct law professor; Senior associate at Policy Link; editor, Stanford Law Review.

**Background:** Harris became dean of Lincoln Law School in San Jose, Calif., at age 29, making her one of the youngest-ever law school deans.

Much of her work has focused on racial justice. In 2001, while a senior associate at the organization Policy Link, Harris oversaw production of a 195-page report advocating for community-centered policing. The report lamented a high price that is "more often than ... paid by communities of color"
resulting from “zero-tolerance” strategies to combat crime involving tactics like stop and frisk policies.52


While at the ACLU, Harris directed the organization's Racial Justice Project. In 2006, she served as lead counsel in a case challenging the California attorney general over interpretation of the state’s constitution on voting rights for people with criminal records. More than 100,000 people with criminal records had their voting rights restored as a result of the case.55

A 2014 paper that Harris authored for the Center for American Progress reported that women of color were the fastest-growing voting bloc and that women vote at higher rates than their male counterparts. This was true for each racial category of women of color, as well as for white women. By “fully unleashing the political power they represent ... women of color will become full participants in the nation’s democracy, ensuring a better public discourse for them, their families, and, ultimately, the country as a whole.”56

Maya Harris is the younger sister of California Attorney General Kamala Harris, who is currently running to represent California in the U.S. Senate.57

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David Kamin

Connection to campaign: Informal adviser58

Selected professional affiliations: Law professor, New York University. Previously, special assistant, and later adviser, to the Director of the U.S. Office of Management and Budget.

Background: After graduating from Swarthmore College, where he gave his class's commencement address in 2002, Kamin worked on budget issues at non-profits in Washington, D.C., collaborating at times with future Office of Management and Budget Director Peter Orszag. Kamin then attended

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54 The Covenant with Black America - Ten Years Later, AMAZON, http://amzn.to/2a0s2ou.
56 MAYA HARRIS, CENTER FOR AMERICAN PROGRESS, WOMEN OF COLOR A GROWING FORCE IN THE AMERICAN ELECTORATE (Oct. 30, 2014), http://ampr.gs/2aa4sIN.
57 Nina Easton, Meet the Woman Who’s Guiding Hillary Clinton’s Stance on Police Reforms, FORTUNE (June 3, 2015), http://for.tn/2a9yCuC.
58 Jennifer Epstein, Hillarynomics: Boosting Middle Class, Disciplining Wall Street, BLOOMBERG (July 11, 2015), http://bloom.bg/2a5k4LR.
New York University law school. He was recruited near the end of law school by Orszag to join the transition team of president Obama and to work as a special assistant within OMB.\textsuperscript{59}

Kamin quickly developed a reputation as a budget wizard. For a moment in 2008, the Obama transition team’s proposed federal budget resided on Kamin’s computer.\textsuperscript{60}

In 2015, Kamin published an article in Tax Notes that compared options for taxing the wealthy, defined in the article as those making more than $1 million per year, on the basis of each method’s administrative efficiency and likelihood of obtaining the desired revenue.\textsuperscript{61}

As an adviser to the Clinton campaign, Kamin rates investment a higher priority than deficit reduction. In May 2016, Kamin attended a summit of the Peter G. Peterson Foundation, which is dedicated to reducing deficits. Kamin, who was portrayed in a Weekly Standard article as speaking on behalf of the Clinton campaign, did not bend to the will of his hosts.\textsuperscript{62}

“The federal deficit is an important issue. That’s why [Clinton’s] put out a proposal that does not add at all to the deficit,” Kamin said. “But we have other deficits in this country,” he said, enumerating infrastructure, education, health care, and paid family and medical leave as priorities that warrant government spending.\textsuperscript{63}

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Alan Krueger

Connection to campaign: Informal adviser.\textsuperscript{64}

Selected professional affiliations: Professor of economics and policy at Princeton University. Chairman of President Obama’s Council of Economic Advisers from 2011 to 2013. Assistant secretary for economic policy and chief economist of the U.S. Department of the Treasury in 2009-10; Chief economist at the U.S. Department of Labor in 1994-95.\textsuperscript{65}

Background: Krueger is possibly best known for a 1993 paper he coauthored on the minimum wage. Krueger and co-author David Card found that a nearly 20 percent increase in the minimum wage in New Jersey did not affect employment at fast food restaurants compared to employment levels at fast food restaurants in neighboring Pennsylvania, which did not increase its minimum

\textsuperscript{59}Jennifer Frey, \textit{Introducing David Kamin '09, Assistant Professor of Law}, NYU LAW MAGAZINE (2012), \url{http://bit.ly/2aybpTg}.

\textsuperscript{60}Id.


\textsuperscript{62}Alice B. Lloyd, \textit{Clinton, Trump Campaigns Struggle With Debt Proposals}, THE WEEKLY STANDARD (May 12, 2016), \url{http://tws.io/2ajnjCJ}.

\textsuperscript{63}Id.

\textsuperscript{64}Jennifer Epstein, \textit{Hillarynomics: Boosting Middle Class, Disciplining Wall Street}, BLOOMBERG (July 11, 2015), \url{http://bloom.bg/2a5k4LR}.

wage. This finding countered longstanding economic dogma that increasing the minimum wage would inherently reduce employment.

In 2015, however, Krueger warned in a New York Times op-ed against raising the national minimum wage to $15 an hour. “Although some high-wage cities and states could probably absorb a $15-an-hour minimum wage with little or no job loss, it is far from clear that the same could be said for every state, city and town in the United States,” he wrote, calling a proposal to increase the national rate to $12 by 2020 as “more logical.”

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Ann O’Leary:

Connection to campaign: Transition team co-chair; senior policy adviser.

Selected professional affiliations: Former legislative director for Sen. Hillary Clinton, and special assistant to President Bill Clinton as head of the Children and Family Policy Team. Director of the Children and Families program at Next Generation, a nonprofit funded by hedge fund manager and Democratic donor Tom Steyer that largely focuses on Climate Change but also works on children’s issues.

Background: O’Leary specializes in work focused on children and education. She played a central role in development of the No Child Left Behind Act as a staffer for Sen. Hillary Clinton in 2001.

Documents released in 2015 by the library of President Bill Clinton reveal that in August 2000, O’Leary authored a memo that “pushed for government-wide vetting of an executive order to ban federal contractors from discriminating on the basis of sexual orientation,” Politico reported. President Obama issued an executive order prohibiting contractors from discriminating on the basis of sexual orientation in 2015.

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71 Id.
72 Nina Easton, Meet the Wonk Shaping Hillary Clinton’s Plans for the Country, Fortune (June 2, 2015), http://for.tn/29XaD1H.
73 Josh Gerstein, In Clinton White House, Hillary’s Staff Helped Push on Gay Rights, POLITICO (April 10, 2015), http://politico.co/29BcZ8U.
74 Josh Gerstein, In Clinton White House, Hillary’s Staff Helped Push on Gay Rights, POLITICO (April 10, 2015), http://politico.co/29BcZ8U.
O'Leary advocates paid parental leave and has focused on the rise in single-parent homes and a key cause of income inequality. In this area, according to a profile published in Fortune, O'Leary is sympathetic to conservatives’ arguments that out-of-wedlock births are to blame for stifling economic mobility. She suggested that Clinton shares her view. “You will hear Hillary Clinton talk about this,” O'Leary said. “Even saying it out loud is important.”

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John Podesta

Connection to campaign: Campaign chair.

Selected professional affiliations: Co-founded the Podesta Group in 1998; launched the Center for American Progress in 2003; served as senior policy adviser and chief of staff in the administration of President Bill Clinton; served as co-chair for President-elect Barack Obama’s transition team in 2008-09; senior policy adviser to President Obama, 2014-15.

Background: Podesta is a longtime Democratic aide specializing in policy and administration. He was credited with imposing order on the White House under President Clinton and dealing with the Monica Lewinsky scandal during that administration.

In the late 1990s, he co-founded a lobbying firm with his brother Tony Podesta. In the early 2000s, John Podesta was reported in federal lobbying disclosure records as representing a handful of clients for the firm.

While the Podesta Group became one of the largest lobbying firms in Washington, John Podesta moved onto other pursuits. In 2003, he founded the Center for American Progress, which many view as a counterweight to influential conservative think tanks, such as the Heritage Foundation.

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75 Nina Easton, Meet the Wonk Shaping Hillary Clinton’s Plans for the Country, FORTUNE (June 2, 2015), http://for.tn/29XaDH.
79 Margaret Talev and Julianna Goldman, Obama to Name Ex-Clinton Official Podesta as Special Adviser, BLOOMBERG (Dec. 10, 2013), http://bloom.bg/2af3cVY.
84 Public Citizen analysis of the lobbying disclosure database maintained by the secretary of the Senate. Available at http://soprweb.senate.gov/index.cfm?event=selectfields.
Podesta is the author of the 2008 book, *The Power of Progress: How America’s Progressives Can (Once Again) Save Our Economy, Our Climate and Our Country*, which called for the next president to “mobilize our government and citizens in ways no president has since FDR.”

Podesta has called for an approach to immigration that would couple a pathway to legalization for illegal immigrants with stronger border security. “I think that requiring people to come out of the gray and out of the shadows of our economy and register or face deportation, and putting some real muscle behind that, is a way of bridging the gap between more conservative and more liberal elements in our democratic politics,” Podesta told NPR around the time his book was published.

While serving as a special policy adviser to President Obama, Podesta focused on environmental issues. He reportedly advocated using executive power, such as issuance of a rule “designed to reduce carbon emissions from coal-fired power plants by up to 30 percent,” the *New Yorker* reported.

Perhaps on a lighter-hearted note, Podesta also has advocated opening up government documents relating to alien spacecraft. “It is time for the government to declassify records that are more than 25 years old and to provide scientists with data that will assist in determining the real nature of this phenomenon,” Podesta said in 2008. This year, Hillary Clinton said with regard to the “X-Files”: “I want to open the files as much as we can.”

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*Gene Sperling*

**Connection to campaign:** Informal adviser.

**Selected professional affiliations:** Sperling held various positions throughout the Clinton and Obama administrations. He served as director of the National Economic Council under both Presidents Clinton (1996-2001) and Obama (2011-2014). Affiliations in between work for the Clinton and Obama administrations included work for the Council on Foreign Relations, Brookings Institution, Center for American Progress and Goldman Sachs.

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**Background:** Sperling has been at the nexus of key economic decisions by Democratic policymakers for more than two decades. He worked all eight years in the Clinton administration, culminating as director of the National Economic Council (NEC). He later became a central figure in the Obama administration, also rising to the role of director of the NEC. Bill Clinton once called Sperling the “MVP” of his economic advisers.

While his work in the Clinton administration touched on a wide gamut of economic policy issues, Sperling is perhaps most noted for his role in championing expansion of the earned income tax credit. Sperling figured prominently in the negotiations of the 1990s that led to a balanced budget, and in budget negotiations between Obama and Speaker of the House John Boehner (R-Ohio).

Sperling also was a top adviser to Hillary Clinton in her 2008 presidential campaign. Sperling began his 2005 book, *The Pro-Growth Progressive*, by reporting that he advised President Clinton’s speechwriter to draft a state of the Union address around the theme of “will we grow together or grow apart?” – a theme quite similar to Hillary Clinton’s 2016 slogan “stronger together.”

Befitting his book’s title, Sperling’s outlook in many ways mirrors the “third way” philosophy of the Clinton administration, which sought to harness private sector dynamism to achieve social good. As Hillary Clinton prepared to seek the presidency in 2008, a *New York Times* review of Sperling’s book posited, “If you were inclined to identify Clintonism with a single person other than the big man himself, that person might well be Gene Sperling.”

In writings published during the George W. Bush administration, Sperling promoted a universal 401(k) system to serve as a private-investment retirement supplement to Social Security. Low income people would receive a contribution of two public dollars for each dollar they contributed; middle income people would receive a one-to-one match. The program would be subsidized with a 3 percent surcharge on incomes of more than $200,000.

Sperling also called for offering retirement savers a flat tax deduction of 30 percent for each dollar they put away. This system would seek to ensure that lower income individuals (who are in a lower

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95 Oliver Ryan, *Who Will Be the next Treasury Secretary?* FORTUNE (Oct. 4, 2004), [http://for.tn/2bd9ibC](http://for.tn/2bd9ibC).
income tax bracket) receive the same rate of tax break for retirement savings as those in higher tax brackets.\textsuperscript{102}

On trade, Sperling reflected in the mid-2000s, “looking backwards, Clintonites such as myself continue to see the trade and economic policies of the 1990s as contributing to a sound post-Cold War foreign policy and a booming economy that was striking for its degree of shared growth.” At the same time, Sperling acknowledged the legitimacy of criticisms of trade deals and called for “a stronger social compact both at home and abroad” on future trade deals.\textsuperscript{103}

More recently, while mostly keeping his own opinion to himself, Sperling has said in reference to Hillary Clinton’s views that the proposed Trans-Pacific Partnership trade deal “is in the rear view-mirror now” and that Hillary Clinton’s trade focus would be “toughness on China. It’s going to happen quick.”\textsuperscript{104}

In between stints with the Clinton and Obama administrations, Sperling served in part-time capacities for several nonprofits as well was working in the financial services sector. He also was a writer for three seasons for the “West Wing” television show.\textsuperscript{105}

Sperling attended the University of Minnesota on a tennis scholarship and has matched up on the courts against many prominent Democratic economic policymakers. For instance, the \textit{New Republic} reported that in February 2009, Sperling and Treasury Secretary Tim Geithner bested Chief Economic Adviser Lawrence Summers and Assistant Secretary of Treasury Alan Kreuger 6-3, 6-3. (All titles as of time of match.)\textsuperscript{106}

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\textsuperscript{102} Id.

\textsuperscript{103} Gene Sperling, \textit{Rising Tide Economics}, COUNCIL ON FOREIGN RELATIONS (Fall 2007), \url{http://on.cfr.org/2bBEelg}

\textsuperscript{104} Clare Foran, \textit{Obama Endorses Hillary as America’s Best Hope}, THE ATLANTIC (July 27, 2016), \url{http://theatln.tc/2bi3NYb}

\textsuperscript{105} The West Wing Wiki (viewed on Aug. 24, 2016), \url{http://bit.ly/2bG34iA}

\textsuperscript{106} Noam Scheiber, \textit{Moneyball}, THE NEW REPUBLIC (Oct. 12, 2009), \url{http://bit.ly/2bezIef}
Jake Sullivan

Connection to campaign: Senior policy adviser.\textsuperscript{107}

Selected professional affiliations: National security adviser to Vice President Joe Biden; State Department director of policy planning under Secretary Hillary Clinton; chief counsel and senior policy adviser to Sen. Amy Klobuchar (D-Minn.); editor of the Yale Daily News; Deputy policy adviser to Clinton’s 2008 presidential campaign;\textsuperscript{108} clerked for U.S. Supreme Court Justice Stephen Breyer.\textsuperscript{109}

Background: Sullivan served as a key policy adviser to Hillary Clinton’s 2008 presidential campaign, helping her prepare for debates against Barack Obama.\textsuperscript{110} After Obama secured the nomination, Sullivan joined his campaign and him prepare for general election debates against Sen. John McCain (R-Ariz.).\textsuperscript{111}

In 2011, Sullivan became the youngest director of policy planning in State Department history.\textsuperscript{112} Sullivan was a chief emissary in secret negotiations with Iran that led to formal treaty negotiations on Iran’s nuclear program. He later became a key principal in the formal negotiations with Iran.\textsuperscript{113}

Sullivan was “much more skeptical and tough-minded” about Iran than other Obama officials involved in the talks said Foundation for Defense of Democracies Executive Director Mark Dubowitz, a critic of the talks with Iran.\textsuperscript{114} Dubowitz praised Sullivan for communicating with those with whom he disagrees. “He engages with his critics, and that’s rare,” Dubowitz said.\textsuperscript{115}

Clinton has suggested that Sullivan was her closest adviser at the State Department. “He was at my nearly everywhere I went” as secretary of State, Clinton wrote in her 2014 memoir, \textit{Hard Choices}.\textsuperscript{116}

Sullivan has been mentioned as a possible national security adviser to Clinton, should she win the White House, and perhaps as a future secretary of State. But his role in the campaign so far has been

\textsuperscript{107} Laura Meckler, \textit{Trusted Hillary Clinton Aide Has a Full Plate}, \textit{The Wall Street Journal} (July 10, 2015), http://on.wsj.com/2aqd0uU.

\textsuperscript{108} Josh Rogin, \textit{Jake Sullivan to Become State Department Director of Policy Planning}, \textit{Foreign Policy} (Jan. 25, 2011), http://atfp.co/2apZFWe.


\textsuperscript{110} Josh Rogin, \textit{Jake Sullivan to Become State Department Director of Policy Planning}, \textit{Foreign Policy} (Jan. 25, 2011), http://atfp.co/2apZFWe.


\textsuperscript{112} Id.

\textsuperscript{113} Michael Crowley, \textit{Hillary Clinton’s Secret Iran Man}, \textit{Politico} (April 3, 2015), http://politi.co/2aoUFPW.

\textsuperscript{114} Id.

\textsuperscript{115} Laura Meckler, \textit{Trusted Hillary Clinton Aide Has a Full Plate}, \textit{The Wall Street Journal} (July 10, 2015), http://on.wsj.com/2aqd0uU.

\textsuperscript{116} Michael Crowley, \textit{Hillary Clinton’s Secret Iran Man}, \textit{Politico} (April 3, 2015), http://politi.co/2aoUFPW.
as a key economic adviser. Sullivan is credited with shaping Clinton’s economic plan at the outset of the 2016 campaign.117

**Trump Advisers**

*Chris Christie*

**Connection to campaign:** Chairman, transition team, informal adviser118

**Selected professional affiliations:** Governor of New Jersey, former U.S. attorney; former member of the Morris County (N.J.) board of freeholders.119

**Background:** Christie is a well-known governor of New Jersey with a reputation for tough talk and centrist policies. He unsuccessfully sought the Republican nomination for president in 2016.

Christie was one of the earliest prominent Republicans to endorse Trump, and Trump named him in May to chair his transition team.120 Although providing few details on specifics, a *New York Times* article in late June said Christie was a key adviser to Trump whom Trump valued for his grasp of government.121

Christie was widely reported to be a finalist to be Trump’s vice presidential nominee, although that nod went to Mike Pence.

Christie was reportedly disenchanted after Trump decided not to choose him as his running mate. However, his influence over the transition-planning process appears to be strong. Many of the people appointed to the team have close connections to Christie.122

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*Sam Clovis*

**Connection to campaign:** National campaign co-chair and senior policy adviser.123

**Selected professional affiliations:** Former professor of business at Morningside College, Sioux City, Iowa; radio talk show host, KSCJ-AM, Sioux City, Iowa; fellow at the Homeland Security

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121 Alexander Burns and Maggie Haberman, *Chris Christie Becomes Powerful Figure in Donald Trump Campaign*, *The New York Times* (June 30, 2016), http://nyti.ms/2a0tnvE.
Institute, a think tank in Arlington, Va.; worked for defense contractors Booz Allen Hamilton and Northrop-Grumman Corp.; inspector general at U.S. Space Command and NORAD; former Air Force fighter pilot.124

**Background:** Clovis is a former unsuccessful candidate for Iowa state treasurer and for the U.S. Senate.125 While running for Senate in 2014, Clovis described his key focuses as “the economy, national security and liberty.”126 Clovis advocated the “fair tax” (a national retail sales tax) and repealing the 16th Amendment to the Constitution, which allows for a progressive income tax.127

Clovis began the 2016 Republican presidential race working for former Texas Gov. Rick Perry, but jumped to Trump. Shortly after he switched sides, leaked e-mails from the Perry campaign showed him saying that Trump “left me with questions about his moral center and his foundational beliefs … His comments reveal no foundation in Christ, which is a big deal.” In those e-mails, Clovis praised Perry for saying that Trump is a “cancer on conservatism.”128

After defecting to Trump, Clovis said: “I think when you sit down and ask [Trump] directly about those issues and you look him in the eye and ask him the tough questions like I had the opportunity to do … I was satisfied with his answers,” Clovis said.129

After Trump announced a plan to ban immigration of Muslims to the United States, Clovis was rebuked by a spokesman for Morningside College, at which he retained tenured status. “This is not the Sam Clovis that we knew when he was here. Sam was a staunch defender of the Constitution and a strong advocate for religious freedom,” a spokesman for the college said. “If he played a role in drafting or advising the Trump campaign on this issue, we will be outraged and extremely disappointed in Dr. Clovis.”130

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124 Jennifer Jacobs, *Clovis Admired for Deep, Broad Knowledge of Issues*, *Des Moines Register* (May 28, 2014), [http://dmreg.co/2ac1EbX](http://dmreg.co/2ac1EbX) and Sioux City Radio Host Sam Clovis Joins U.S. Senate Race, *Des Moines Register* (June 10, 2013), [http://dmreg.co/2aulVNg](http://dmreg.co/2aulVNg).
126 Jennifer Jacobs, *Clovis Admired for Deep, Broad Knowledge of Issues*, *Des Moines Register* (May 28, 2014), [http://dmreg.co/2ac1EbX](http://dmreg.co/2ac1EbX).
129 Id.
Dan DiMicco

**Connection to campaign:** Trade adviser.\(^{131}\)

**Selected professional affiliations:** CEO of Nucor (steel company).

**Background:** DiMicco was CEO of one of the United States’ most successful steel companies from 2000 to 2013, during which time, the firm “increased profits sixfold and earned shareholders 720 percent on their investment,” according to the *Wall Street Journal*.\(^{132}\)


DiMicco focuses much of his criticism on trade policy, which he argues permits other countries – especially China – to engage in predatory activities at the expense of American companies. As evidence, he claims that Chinese firms were able to sell their product cheaper than Nucor even though it costs $40 a ton just to ship steel from China, whereas Nucor was able to create steel from scrap for $10 a ton or less. DiMicco attributes this to the Chinese government subsidizing its firms selling at a loss (“dumping,” in trade parlance) and he complains that the World Trade Organization and other international regulatory agencies have failed to enforce rules against such activities.\(^{133}\)

DiMicco advocates a “massive 10-year infrastructure upgrade program.” DiMicco appears to believe that the $787 billion stimulus passed early in the Obama administration was large enough, but he is critical of how the money was spent. He criticizes Democrats for funneling the money to “green” projects, which he says emphasized technology development over job creation. According to DiMicco, only $60 billion of the stimulus money went toward the sorts of projects that actually create substantial numbers of jobs, like infrastructure repair. Meanwhile, he chides Republicans because they were “so obsessed with the national debt” that they were “blind” to other crises.\(^{134}\)

DiMicco told the *Charlotte Observer* that he had chatted with Trump periodically on the telephone over the past decade, mostly on trade and China, but had not met Trump in person until about April of this year. DiMicco said that he has advised Trump to “continue with what he is saying … He needs to hold the world accountable to playing by the rules.”\(^{135}\)

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\(^{133}\) Id.

\(^{134}\) Id.

**Ed Feulner**

**Connection to campaign:** Member of Trump transition team.\(^{136}\)

**Selected professional affiliations:** Founding trustee of the Heritage Foundation, 1973; Heritage Foundation president, 1977-2013.\(^{137}\)

**Background:** Feulner’s appointment to Trump’s transition team is notable because he was instrumental in one of the most famous examples of an outside organization influencing a presidential transition – and, in turn, an entire administration.

Shortly after the 1980 elections, Feulner’s Heritage Foundation provided the transition team of President-elect Ronald Reagan a 20-volume, 3,000 page set of documents containing 2,000 detailed recommendations designed to “turn the government rightward as swiftly as possible.” A trimmed-down, 1,000 page version of the guide, titled *A Mandate for Leadership*, became a best-selling paperback in Washington, D.C.\(^{138}\)

Ideas that Heritage advocated included substantial across-the-board tax cuts and implementation of a missile defense shield that later became known as the Strategic Defense Initiative, or Star Wars.\(^{139}\)

In its first year, according to a report card issued by Heritage, the Reagan administration implemented or initiated about 60 percent of the recommendations in the Heritage book.\(^{140}\)

The blueprint was the embodiment of Feulner’s vision of building a think tank that would influence policy “by creating timely, concise studies and aggressively marketing them to Congress, policymakers and the media.”\(^{141}\)

The success of Heritage in influencing the Reagan administration and thought leaders across the political spectrum made it the envy of Democrats, who long lamented the absence of a corollary on the left.

John Podesta cited the Heritage Foundation when founding the left-leaning Center for American Progress.

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\(^{136}\)John Ward, *Trump Adds Former Heritage Foundation President to Transition Team*, YAHOO! NEWS (Aug. 24, 2016), [http://cnn.it/2cmHGOK](http://cnn.it/2cmHGOK).


Heritage has “had a strategy to not just come up with analysis, not just to write good ideas in papers and in academic journals but to actually get out and fight for the hearts and minds of the American people for public opinion,” Podesta said in 2003. “And that’s what we aim to do.”

Heritage already has apparently influenced Trump during the campaign. In May, Trump promised Republican leaders that he would consult with Heritage and the Federalist Society in formulating a list of prospective U.S. Supreme Court nominees. Conservative gave favorable reviews to the list that Trump released the following week.

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**Newt Gingrich**

**Connection to campaign:** Informal adviser.


**Background:** For several decades, Gingrich has been one of the most influential and controversial figures in American politics. Along with plaudits received, he has been accused of many things – but thinking small has rarely been among them.

Gingrich was a co-author of the “Contract With America,” a manifesto published in the run-up to the 1994 elections enumerating the Republicans’ promises should they gain control of U.S. House. The Republicans then captured the House for the first time in 40 years, catapulting Gingrich to Speaker.

Gingrich soon likened his new role to that of a prime minister, compared himself to Charles de Gaulle and Winston Churchill, and mused about running for president. A year-and-a half before
the 1996 election, Gingrich shared a debate stage with President Bill Clinton in New Hampshire.\textsuperscript{148} He told a reporter that his goal was “to shape the entire language and ideas of the 1996 campaign.”\textsuperscript{149}

Gingrich was forced out of his speakership in 1998 and promptly resigned from Congress.\textsuperscript{150} In the 2012 election cycle, seemingly in political sunset, Gingrich finally did run for president. Before the first caucuses of that year’s campaign, Gingrich declared “I’m going to be the nominee,” as it was “very hard” not to reach that conclusion based on the polls.\textsuperscript{151}

When asked in an early debate how he differed from Gingrich, fellow candidate Mitt Romney said, “We can start with his idea to have a lunar colony that would mine minerals from the moon. I’m not in favor of spendin’ that kinda money – to do that.” Romney said, evoking laughter.\textsuperscript{152}

But the ridicule only rallied the former speaker. “By the end of my second term,” Gingrich said later, “We will have the first permanent base on the moon. And it will be American.” To boot, Gingrich promised to press for a new Northwest Ordinance that would permit any lunar colony with at least 13,000 Americans to petition for statehood. And Gingrich pledged that by 2020, “we will have the first continuous propulsion system in space capable of getting to Mars in a remarkably short time because I am sick of being told we have to be timid.”\textsuperscript{153}

In January 2012, Gingrich scored a solid victory in the South Carolina primaries, briefly convincing observers that he was a true frontrunner before he eventually succumbed to Romney.\textsuperscript{154}

In 2016, Gingrich was widely reported as a finalist to be selected as Trump’s vice presidential nominee, but was passed over in favor of Indiana Gov. Mike Pence. But Trump has indicated that he will invite Gingrich to join his government if he wins, and Gingrich appears interested – as long as the job is big enough.\textsuperscript{155}

“[Trump] said, ‘Look, if you don’t get the vice presidency, what do you want?’ “Gingrich recounted. “I said ‘I want to be the senior planner for the entire federal government.’”\textsuperscript{156}

\textsuperscript{149} Walter Mears, \textit{Clinton Steers Clear of Debate}, THE HOUR (Norwalk, Conn.), June 14, 1995, \url{http://bit.ly/2aoXS2f}.
\textsuperscript{150} Katharine Q. Seelye \textit{The Speaker Steps Down: The Overview; Facing A Revolt, Gingrich Won’t Run For Speaker And Will Quit Congress}, THE NEW YORK TIMES (Nov. 7, 1998), \url{http://nyti.ms/2ah6tU9}.
\textsuperscript{151} Jake Tapper, \textit{Gingrich Tells ABC News: ‘I’m Going to Be The Nominee’}, ABC NEWS (Dec. 1, 2011), \url{http://abcn.ws/2acTYsB}.
\textsuperscript{152} \textit{Full Transcript: ABC News Iowa Republican Debate}, ABC News (Dec. 11, 2011), \url{http://abcn.ws/2asLu27}.
\textsuperscript{153} Ginger Gibson, \textit{Newt Shoots for the Moon}, POLITICO (Jan. 25, 2012), \url{http://politi.co/2a5s7Jb}.
\textsuperscript{154} \textit{South Carolina Republican Primary}, THE NEW YORK TIMES (Jan. 21, 2012), \url{http://nyti.ms/2avC3zI}.
\textsuperscript{155} Meghan Keneally and Candace Smith, \textit{Trump Says Newt Gingrich ‘Is Going to Be Ininvolved in Our Government’}, ABC NEWS (July 6, 2016), \url{http://abcn.ws/2a5rBuV}.
\textsuperscript{156} Alexander Bolton, \textit{Gingrich Pushing Trump to Issue Hundreds of Executive Orders on First Day}, THE HILL (June 20, 2016), \url{http://bit.ly/2afaEk4}. 
Perhaps unmindful of Trump’s criticism over Obama’s use of executive orders, Gingrich advised Trump to sign as many as 300 executive orders in his first day in office to generate “a sense of excitement.” Obama issued a total of 244 executive orders through his first seven-and-a-half years in office.157

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Michael Glassner

Connection to campaign: Deputy campaign manager.159

Selected professional affiliations: Regional director the American Israel Public Affairs Committee (AIPAC), 2014 and 2015; top aide to Republican vice presidential nominee Sarah Palin during the 2008 campaign;160 senior adviser to George W. Bush’s 2000 campaign;161 chief of staff to Port Authority of New York & New Jersey Lewis Eisenberg; senior adviser to the chairman of the International Commission on Missing Persons;162 senior adviser to George W. Bush’s 2000 campaign;163 traveling aide to Republican candidate Robert Dole during his 1988 presidential campaign; and adviser to Dole from the late 1980s through the early 2000s.164

Background: Prior to joining Trump’s campaign, Glassner was most recently a regional director of AIPAC, a group that advocates for U.S. aid to Israel and for a hard line approach on Israeli national security matters. “My interest in pro-Israel politics had grown exponentially,” Glassner said in a 2015 profile published in the Jewish Journal.165 “Particularly since 9-11, which represented a real credible threat to all Americans and in particular as a Jew, I felt very strongly about the threat of radical Islam and so I became more and more involved with AIPAC.”

In February 2016, Trump suggested that he would be neutral in the Israeli-Palestinian conflict.166 That comment, in an apparent coincidence, was made about the same time that Glassner was asked by the Jewish Journal about Trump’s views on Israel. “I don’t think there can be any question about

159 Kenneth P. Vogel and Alex Isenstadt, Trump Tasks Aide Michael Glassner With Convention Planning, POLITICO (May 5, 2016), http://politi.co/2ax1EYB.
161 Id.
165 Id.
166 Id.
his steadfast support for Israel,” Glassner said. “I would not be working here if I didn’t believe that that was held by the candidate himself. It’s very important to me, very important to him and the country.”168

In March, Trump backed away from his neutral position. “There’s nobody more pro-Israel than I am,” Trump said.169

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Henry Kravis

Connection to campaign: Often mentioned by Trump as potential Treasury secretary, although Kravis denies interest.170

Selected professional affiliations: Co-founder and co-CEO of leverage buyout firm KKR.

Background: Kravis, a multi-billionaire, is included on this list in spite of his repeated denial of interest in the Treasury secretary job because Trump’s interest in him suggests that Trump may seek his advice or share his outlook.171

Kravis co-founded the private equity firm Kohlberg Kravis Roberts (now known as KKR) in the mid-1970s. The firm became a pioneer in executing leveraged buyouts, which involve investors using large amounts of debt to purchase publicly traded companies. 172

Purchasing a firm with debt leaves the new owners saddled with large interest payments. Critics of the leveraged buyout model say that it forces buyers to sell companies’ assets and fire large numbers of employees to make their debt payments and make the company appealing to future investors.

KKR’s $31 billion leveraged buyout purchase of RJR Nabisco in 1988 was profiled in the best-selling book Barbarians at the Gates. The new owners immediately began selling off portions of the company, fired 2,600 employees and raised prices on its products.173

Kravis has been a reliable donor to Republican candidates and national committees, although he occasionally gives to Democrats, such as New York Sen. Charles Schumer. He contributed $200,000 in 2012 to the super PAC supporting Republican nominee Mitt Romney. He reportedly hosted a

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170 Dan Primack, Here Is Who Donald Trump Wants for Treasury Secretary, FORTUNE (July 19, 2016), http://for.tn/2c4ICnO.
172 Id.
fundraiser that raised $4 million in February 2016 for the super PAC supporting Republican presidential candidate Jeb Bush. But Kravis himself did not contribute to the super PAC, according to Federal Election Commission records.174

KKR is a publicly traded company, making Kravis’ income subject to disclosure. In 2013, Kravis was paid $161 million. Of that, $43 million was in the form of carried-interest, which is taxed at a lower rate.175 Trump has said that he will close the carried-interest loophole for private equity managers. But critics say that Trump’s economic plan includes a tax break for individuals who derive income from business partnerships (like private equity funds) that would be more generous than the carried-interest loophole.176

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Lawrence Kudlow and Steven Moore

Connection to campaign: Informal advisers.

Selected professional affiliations: Kudlow: CNBC commentator and host of the Kudlow report and other shows; Economist, Bear Stearns in the 1980s and 1990s; Employee of Office of Management and Budget during Reagan administration. Moore: Heritage Foundation economist; Former member of The Wall Street Journal editorial board; Founder of Club for Growth, for which he served as president from 1999-2004.

Background: Kudlow and Moore both have longstanding ties to Arthur Laffer, the father of supply-side economics, the economic theory postulating that lower tax rates would generate more revenue because they would foment economic growth.

Kudlow once served as economic counsel to Laffer’s firm; both served with Laffer in the 2000s as members of the Free Enterprise Fund, which expressed a purpose of running advertisements advocating "economic growth, lower taxes, and limited government."

In 2016, Kudlow, Moore, Laffer and former presidential candidate Steve Forbes announced the creation of the Committee to Unleash Prosperity. The stated purpose of the group was to advocate such things as low flat-rate taxes, free trade, decreased regulation and reduced spending. Observers have portrayed the effort as ringing of the 1980s, as it echoed the principles of President Reagan’s economic policy.

176 Lynnley Browning, Trump's Tough Talk on Hedge-Fund Taxes Doesn't Match His Plan, BLOOMBERG (May 9, 2016) http://bloom.bg/2acWejc.
In May 2016, Politico reported that Trump had asked Kudlow and Moore to advise him on adjustments to his tax plan, which the conservative Tax Foundation said would add $10 trillion to the federal debt over a decade. “What we’ve been trying to do is help advise him a little bit to try to reduce the cost of the plan” while still promoting economic growth, Moore told Politico.178

Trump campaign spokeswoman Hope Hicks quickly responded: “There are no changes being made to the plan...[Kudlow and Moore] do not speak for Mr. Trump or the campaign.”179

Moore, in turn, described himself as “a little bummed out” by that response, adding that “$10 trillion for the lost revenue [is] going to be a hard thing to make up with spending cuts.”180

But during the Republican convention in July, Kudlow and Moore told The Wall Street Journal that Trump had agreed to alter his plan in sync with their advice, reporting that the candidate’s new tax cut proposal would be about one-third as big as his original $10 trillion plan. “We just tweaked this thing and the goal was to put in more growth and bring the deficit way down, which we have achieved,” Kudlow said.181

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Carl Icahn

Connection to campaign: Mentioned by Trump as a potential Treasury secretary, a job in which he says he is not interested.182

Selected professional affiliations: Owner of hedge fund Icahn partners.183

Background: As with Henry Kravis, Icahn is included here in spite of his denials of interest in serving as Trump’s treasury secretary because of Trump’s expression of interest in him.

Icahn is said to provide the inspiration for the character Gordon Gekko in the 1980s movie “Wall Street” is often characterized as a pioneering “corporate raider.”184

In the mid-1970s, Icahn expressed a novel strategy in a memo to prospective investors: “It is our opinion that the elements in today's economic environment have combined in a unique way to create large profit-making opportunities with relatively little risk,” Icahn wrote. “The real or

179 Jackie Calmes, Donald Trump Won’t Alter Tax Plan, Spokeswoman Says as Confusion Reigns, THE NEW YORK TIMES (May 12, 2016), http://nyti.ms/2af2AME.
180 Id.
182 Beth Jinks, Billionaire Icahn Endorses Donald Trump as ‘Business’ Candidate, BLOOMBERG (Sept. 29, 2015), http://bloom.bg/2a8tFr.
184 Id.
liquidating value of many American companies has increased markedly in the last few years; however, interestingly, this has not at all been reflected in the market value of their common stocks.”

The net effect of this, Icahn speculated, was that "sizable profits can be earned by taking large positions in 'undervalued' stocks and then attempting to control the destinies of the companies in question" by various means, including liquidating the companies’ assets.

In short, Icahn was proposing that the sum of some companies’ parts would be worth more than the stock price indicated, providing an opening for investors to take over the company and reshape it. In the decades since, Icahn has followed that strategy scores of times, amassing a fortune estimated by Forbes to be more than $15 billion.

Depending on one’s outlook, Icahn’s strategy can appear as imposing accountability on corporations or an exploitative means of reaping short-terms profits at the expense of a company's long term value.

Icahn has proposed elimination of the carried-interest tax loophole, which permits managers of private equity funds and hedge funds to treat some of their profits as investment income, which is taxed at a lower rate than ordinary income. “People on Wall Street, they're good friends of mine, I like them, but not having to pay full taxes on money that you're earning is an absurdity,” Icahn said in a video.

Icahn also has proposed creating a special tax rate of 7 to 15 percent on corporations repatriating the estimated $2 trillion they hold abroad.

In September, Icahn endorsed Trump. “I disagree on certain points I don’t want to get into, I’m sure those can be worked out, but the basic thing is, you need somebody that can get things going in Congress, and I think he can do it,” he said. “You need somebody that understands business, and I think he understands it.”

Observers may hear echoes of Trump’s temperament in Icahn’s appraisals of his own work and abilities. “I enjoy the war,” Icahn told a New Yorker reporter, in specific reference to a battle with Time Warner. “I am on a battlefield against their best top lawyers, thirty P.R. guys are against me,

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186 Id.


188 Beth Jinks, Icahn Wants to Help Tax Man Cut Some Lucrative Deals Quickly, BLOOMBERG (Sept. 29, 2015), http://bloom.bg/2a9yqj0.

189 Id.

190 Beth Jinks, Billionaire Icahn Endorses Donald Trump as 'Business' Candidate, BLOOMBERG (Sept. 29, 2015), http://bloom.bg/2afitFr.
and I’m here. I love being the underdog. Deep down – I know it sounds immodest, but I’m much better than them at this type of thing.”

Icahn purchased the Atlantic City casino Taj Mahal out of bankruptcy in April 2016. Trump built the Taj Mahal in the late-1980s, but was not able to make interest payments on money he borrowed to build it and was forced within a year into bankruptcy court to negotiate new terms.

Icahn was not included on the list of Trump’s economic advisers that was released in August. He said that “he was left off the list so he could start a ‘super PAC,’ which he said would not be allowed if he were a formal member of the campaign,” The New York Times reported.

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Don McGahn

**Connection to campaign:** Campaign lawyer.

**Selected professional affiliations:** Former chairman of the Federal Election Commission; former general counsel National Republican Congressional Committee; partner Jones Day.

**Background:** As a member of the Federal Election Commission, McGahn consistently advocated for deregulation of campaign finance laws. He also sought to block FEC lawyers from sharing information with federal prosecutors without the commission’s approval, which would be difficult to obtain because the commission almost always deadlocks.

McGahn opposed the landmark 2002 Bipartisan Campaign Reform Act, commonly known as McCain-Feingold, which permitted the political parties to accept unlimited contributions from corporations, unions and individuals.

While at the FEC, McGahn pushed an expansive interpretation of the Supreme Court’s 2010 decision in Citizens United v. Federal Election Commission, which freed corporations and unions to spend at will to influence elections, according to Lawrence Noble, a former FEC general counsel.

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193 Russ Buettner and Charles V. Baglijune, *How Donald Trump Bankrupted His Atlantic City Casinos, But Still Earned Millions*, THE NEW YORK TIMES (June 11, 2016), [http://nyti.ms/2av5XRd](http://nyti.ms/2av5XRd).


197 Reid Wilson, *Former FEC Chairman Donald McGahn Resigns From Panel*, THE WASHINGTON POST (Sept. 17, 2013), [http://wapo.st/2alp61g](http://wapo.st/2alp61g).

“So you ended up with super PACs as effectively arms of the campaigns, and the explosion of dark money because they cut back on disclosure rules,” Noble told MSNBC. “It’s fair to say [McGahn] was a leader in a lot of that.”

McGahn’s light-hands approach contrasts with positions Trump has taken on super PACs. For instance, Trump said in a debate in October 2015: “Super PACs are a disaster. They’re a scam. They cause dishonesty. And you better get rid of them because they are causing a lot of bad decisions to be made by some very good people.”199

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Stephen Miller

Connection to campaign: National policy director; leader of Trump economic team.200


Background: Stephen Miller has been portrayed as somebody who has risen obscurity to become Donald Trump’s campaign trail warm up act, policy guru and chief speech writer. But the 30-year old Miller203 has been making a name for himself with his outspoken views and penchant for self-promotion since high school.

While in high school in liberal Santa Barbara, Calif., Miller took to calling conservative radio talk shows to complain about alleged liberal bias in education. He invited conservative radio talk show host Larry Elder and David Horowitz, who rails against alleged liberal bias in the schools, to speak at his school.204

Later, in an article published in in Horowitz’s magazine titled “How I changed my left-wing high school,” Miller wrote. “I just graduated from Santa Monica High School – an institution not of learning, but of indoctrination.” In the article, Miller took credit for convincing his school’s administration to insist on daily recitations of the Pledge of Allegiance. The tagline of that article described Miller, then 17, as one who “has been a guest on local and national radio over thirty times, primarily as an advocate for freedom in education.”205

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201 Elise Foley, Donald Trump’s Adviser Has Been Battling Multiculturalism Since High School Stephen Miller Has Been Railing Against PC Culture for Half His Life, THE HUFFINGTON POST (June 27, 2016), http://huff.to/2cxyNrl.


203 Miller was 30 years old as of June 2016.


Miller attended Duke University, where he continued to court controversy, especially through incendiary language in a column in the school newspaper. It’s “Democrats [who] continue to fuel the destructive vision of a powerful, racist white oppressor from which they need to protect black voters in order to keep their lock on that vote,” he wrote in one of his columns.206

“We are told not to speak truthfully or even clearly, but instead in a fashion that is politically correct,” Miller wrote in his last column at Duke. “These politically correct dictates are anathema to American values.”207

While at Duke, Miller appeared on the Nancy Grace and Bill O'Reilly television shows to defend players on the school’s lacrosse team who were accused of rape. The players were eventually exonerated. “The thing that I’m proudest of is that I spoke out early and often on behalf of American legal principles in the Duke lacrosse case when it was not popular,” he told Politico.208

Also at Duke, Miller served as the national coordinator of the Terrorism Awareness Project, an initiative run by Horowitz.209 In 2007, the project declared an “Islamo-Fascism Awareness Week” on college campuses. It ran full-page ads in college newspapers, including Duke’s, headlined “What Americans Need To Know About Jihad.”210 Miller appeared on the television show “Fox and Friends” to discuss that project.211

After graduating from college, Miller went to work as a spokesman for Republican members of Congress. Then, at the recommendation of mutual friend Horowitz, Sen. Jeff Sessions (R-Ala.) hired Miller.212 Miller eventually became the senator’s communications director, gaining a reputation for issuing what reporters “called ‘stream-of-consciousness press releases’ at all hours,” Politico wrote.213

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Sessions was a virulent opponent of the proposed immigration reform bill that passed in the Senate in 2013. In 2015, Sessions issued a 25-page briefing book against immigration that is credited with helping to block the bill in the House. Miller authored that paper.214

While in Sessions' office, Miller served as facilitator between right wing web news outlet Breitbart news and Hill Republican staffers. He appeared on the radio show hosted by Steve Bannon, who recently became Trump's campaign chair.215

In January 2016, Miller joined Donald Trump's campaign. Shortly thereafter, Sessions endorsed Trump, becoming the first U.S. senator to do so. Soon, Miller began serving as the warm up act for Trump events, firing up crowds with rhetoric such as “Everything that is wrong with this country today, the people who are opposed to Donald Trump are responsible for!” and stirring up chants of “Build that wall!”216

By March, Miller was writing Trump's speeches. He reportedly was the primary author of Trump’s acceptance speech at the Republican National Convention. The Trump campaign also listed Miller as the leader of Trump’s economic advisory team, which was announced in August.217

“When I hear Trump speak, I often hear Stephen speaking, especially when he talks about immigration and trade,” a House staffer who formerly worked alongside Miller told The Wall Street Journal.218

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Jeff Sessions

Connection to campaign: Informal adviser, first U.S. Senator to endorse Trump for president.219


Background: In 1986, while serving as a U.S. attorney, Sessions was nominated by President Reagan for a federal district judgeship. During hearings, he was accused by a deputy U.S. attorney of

214 Id.
215 Id.
216 Id.
219 Matthew Cooper, When Jeff Sessions Calls, Donald Trump Listens, NEWSWEEK (June 22, 2016), http://bit.ly/2auO9IU.
making numerous racially insensitive remarks.\textsuperscript{221} Sessions denied many of the accusations but admitted he "may have said something about the N.A.A.C.P. being un-American or Communist, but I meant no harm by it." Two witnesses reported to the U.S. Senate that they heard Sessions say that he thought the Ku Klux Klan was an acceptable organization until he learned that its members used marijuana, although one of those witnesses said he thought Sessions was joking.\textsuperscript{222} Sessions’ nomination was defeated in committee.\textsuperscript{223}

In 1996, Sessions was elected to the U.S. Senate, where he has served ever since, consistently compiling a conservative voting record. The conservative Heritage Action for America group gave Session its eighth highest ranking among senators in the 114th Congress, through July 2014.\textsuperscript{224}

In February 2016, Sessions became the first U.S. senator to endorse Trump for president.\textsuperscript{225} Since then, according to The Washington Post, “Sessions has helped craft Trump’s immigration platform, chaired his national security advisory committee, loaned him a top communications aide specializing in immigration and counseled him on whom to add to his ticket as vice president.”\textsuperscript{226}

The greatest bond between Sessions and Trump may be over immigration. Trump has famously promised to build a wall to deter illegal immigration. Sessions, meanwhile, has taken a hardline view on immigration that includes opposition to an expansion of legal immigration, which he blames for causing unemployment and driving down wages.

“There is never a ‘right time’ to push an ‘immigration reform’ plan opposed by more than 9 in 10 of our voters,” Sessions and Rep. Dave Brat (R-Va.) wrote in a letter to their Republican colleagues in Congress in January 2016.

\section*{Conclusion}

We do not know the degree of influence the individuals included in this report will have over their candidate should he or she win the presidential election in November. But these individuals’ connections to the candidates suggest that many will play a significant role if their candidate wins.

After the election, informal advisers and those with formal positions for the winning campaign, will likely merge onto the president-elect’s transition team. There, they will be tasked with refining the language of broad-brush campaign proposals and identifying the personnel to fill key positions in the new administration.

\textsuperscript{221} Philip Shenon, \textit{Senator Urges Withdrawal of Judicial Nomination}, \textit{THE NEW YORK TIMES} (March 20, 1986), \url{http://nyti.ms/2a9ogyN}.  
\textsuperscript{222} Id.  
\textsuperscript{223} Isaac Stanley-Becker, \textit{In Trump’s GOP, Jeff Sessions Goes From Fringe to Prime Time}, \textit{THE WASHINGTON POST} (July 18, 2016), \url{http://wapo.st/2a9oCFK}.  
\textsuperscript{224} Scorecard, HERITAGE ACTION FOR AMERICA (viewed on July 25, 2016), \url{http://bit.ly/2a2L5Pd}.  
\textsuperscript{225} Jeremy Diamond, \textit{Sen. Jeff Sessions endorses Donald Trump}, CNN (Feb. 29, 2016), \url{http://cnn.it/2a9YoOn}.  
\textsuperscript{226} Isaac Stanley-Becker, \textit{In Trump’s GOP, Jeff Sessions Goes From Fringe to Prime Time}, \textit{THE WASHINGTON POST} (July 18, 2016), \url{http://wapo.st/2a9oCFK}.  

Sept. 15, 2016
Although it is not bound by ordinary government transparency and ethics rules, this is a publicly funded process with enormous bearing. The public deserves to have insight into the workings of the president elect's transition team roughly akin to the public's window into normal government activities.

The winning candidate should be forthcoming about the identities and roles of the participants on his or her transition team. The president-elect should ensure transparency in the activities of the transition team, such as disclosing meetings and submissions of policy materials by outside groups. Additionally, the president-elect should publish ethics rules for members of his or her transition team.

Public Citizen will be conducting a follow up report in which we assess the candidates’ policies in conducting their transitions.