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March 9, 2024

Senator Ron Wyden, Chairman
Senate Committee on Finance
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Wyden:

As chairman of the Senate Finance Committee, you are charged with investigating and regulating Big Tech's market abuses – and to protect American consumers from the risks posed by these companies on our economy and democracy.

We are alarmed by reports of your wife's exceptionally large stock holdings, totaling \$3 million, in four of the Big Five technology companies that you are tasked with overseeing – Apple, Microsoft, Amazon, and Google. This clear conflict of interest is dangerous to the American people, and we demand that you immediately step down from the chairmanship of the Finance Committee.

Mrs. Wyden's holdings in these companies is an astonishing amount: it's almost 60 times the value of stock that the median American stock-owning household owns in all companies combined. It is apparently not held in a blind trust. And presumably, as Mrs. Wyden's husband, you benefit from these holdings directly.

Corporate giants like the ones Mrs. Wyden is propping up through her investments made over \$14 billion in revenue last year by censoring our speech, selling our private information, endangering our children, and using their enormous market weight to stifle the free market and kill neighborhood businesses. They squelch conservative voices in favor of woke Democrat idiocy, distort our politics, and push our once-great nation further into decline. They harbor sex traffickers and drug dealers who prey on innocents for evil ends. They push our children into depression and suicide, and destroy our families.

As Chair of the Senate Finance Committee, you help determine whether these companies can continue their dangerous and socially destructive behavior, or whether they will be reined in. And Mrs. Wyden's investments – and therefore your own financial ties to these companies via your wife – bring your commitment to the task into question.

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In fact, a journalist from Rolling Stone interviewed ethics experts about this apparent conflict of interest: “They all agree the situation raises ethical questions.” The experts represented Democrat-aligned groups like Public Citizen as well as Richard Painter, who served as the chief White House ethics lawyer under President George W. Bush. “Why does she need to sit on up to \$3 million worth of high tech stocks when he’s making these decisions?” he asks. “Why didn’t she just sell that and put it in broad-based mutual funds?” Why indeed.

Conflicts of interest like this would pose ethical problems for any policymaker. But yours is especially problematic, given that you personally wield enormous power over the economic fate of the very same companies these investments support. Your Committee has direct jurisdiction over issues such as trade agreements and the taxation of multinational corporations. And we note that even as your household invests in Big Tech companies, you personally are pressing the Biden administration to enshrine a “digital trade” framework into international trade policy that would help Big Tech preemptively shut down regulation.

Your conflict of interest not only calls your personal credibility into question, but also opens the door for aggressive Big Tech lobbyists to attack the credibility of the Committee itself, eroding its power to act against their abuses. The five biggest tech companies spent almost \$70 million in 2023 lobbying lawmakers — including your Committee — in an attempt to forestall legislation and executive action.

These recent revelations demonstrate that you and Mrs. Wyden are personally reaping a portion of Big Tech’s windfall profits, even as you hold the power to support or scuttle regulation that would address their clear and present danger to the republic. We demand that you cure this conflict by stepping down from the Chairmanship of the Senate Finance Committee.

Sincerely,

Gavin M. Wax
President
New York Young Republican Club

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