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To:



"America voted for corruption, and that's what Trump is delivering.... The very idea of government ethics is now a smoldering crater."

~ Walter Schaub, former head of the Office of Government Ethics

The tone for the inauguration of Donald J. Trump as the 47th president of the United States at noon today was set on Friday, when Trump, who once trashed cryptocurrency as “based on thin air,” launched his own cryptocurrency. By Sunday morning it had made more than \$50 billion on paper. Felix Salmon of *Axios* reported that “a financial asset that didn’t exist on Friday afternoon—now accounts for about 89% of Donald Trump’s net worth.”

As Salmon noted, “The emoluments clause of the Constitution,” which prohibits any person holding a government office from accepting any gift or title from a foreign leader or government, “written in 1787, hardly envisaged a world where a president could conjure billions of dollars of wealth out of nowhere just by endorsing a meme.” Salmon also pointed out that there is no way to track the purchases of this coin, meaning it will be a way for those who want something from Trump to transfer money directly to him.

Former Trump official Anthony Scaramucci posted that “anyone in the world can essentially deposit money” into the bank account of the president of the United States.

On Sunday, Trump’s wife Melania launched her own coin. It took the wind out of the sales of Trump’s coin, although both coins have disclaimers saying that the coins are “an expression of support for and engagement with the values embodied by” the Trumps, and are not intended to be “an investment opportunity, investment contract, or security of any type.” Her cryptocurrency was worth more than \$5 billion within two hours

CNN noted that the release of the meme coin had raised “serious ethics concerns,” but those who participate in the industry were less gentle. One wrote: “Trump’s sh*tcoin release has caused possibly the greatest overnight loss of credibility in presidential history. He made \$60B. Great for Trump family, terrible for this country and hopes we had for the Trump presidency.”

Walter Schaub, former head of the Office of Government Ethics under Trump in his first administration, who left after criticizing Trump’s unwillingness to divest himself of his businesses, wrote to CNN: “America voted for corruption, and that’s what Trump is delivering.... Trump’s corruption and naked profiteering is so open, extreme and pervasive this time around that to comment on any one aspect of it would be to lose the forest for the trees. The very idea of government ethics is now a smoldering crater.”