



## Life in Brief

---

**Born:** December 21, 1962

**Hometown:** New York, NY

**Current Residence:** Washington, DC

**Education:**

- B.A., Economics, Yale University, 1985

**Family:**

- Married, Louise Linton; three children from a previous marriage

**Work History:**

- Secretary of the Treasury, 2017-present
- National Finance Chair, Donald J. Trump for President, 2016
- Chairman/Co-Chief Executive Officer, OneWest Bank, 2009-15
- CEO, SFM Capital Management LP, 2003-04
- Vice Chairman, ESL Investments, 2003
- Goldman Sachs, 1985-2002
  - Executive Vice President & Chief Information Officer, 2001-02
  - Partner, 1994-2002
  - Consultant, 1985-94

**Past and Present Board and Advisory Roles**

- Sears Holdings
- Kmart
- CIT Group
- Museum of Contemporary Art, Los Angeles
- Hirshhorn Museum and Sculpture Garden
- Yale University
- Riverdale Country School
- Junior Achievement
- UCLA Health System
- New York Presbyterian Hospital
- Los Angeles Police Foundation
- Vietnam Education Foundation

## Quick Summary

---

**Hedge fund executive and Wall Street insider whose early investment in the Trump campaign earned him a spot in the President's cabinet; focuses on deregulation and tax reform**

- Son of a partner at Goldman Sachs who became a partner himself and led the bank's powerful fixed income, currency, and commodities division; pioneer of block trading
- Left investment banking to become a hedge fund manager and Hollywood financier
- Invested in failing regional lender IndyMac, now OneWest, during the financial crisis
- Long history of donating to political campaigns, including many Democratic candidates, but joined Donald Trump's campaign early-on and launched campaign's fundraising efforts with no prior experience
- Pushes for economic growth and job creation through tax cuts and rolling back Dodd-Frank
- Has supported Trump's protectionist trade policy, including emphasis on bilateral deals and imposition of steel and aluminum tariffs
- Understated personal style; avoids the spotlight

## Approach and Motivations

---

**Pro-growth approach informed by private sector experience**

- At Goldman, saw firsthand how regulations can inhibit lending by financial institutions, resulting in a lack of access to capital for small businesses and entrepreneurs
- Experience with the inflexibility of regulators, through the purchasing and rebuilding of IndyMac, solidified belief that burdensome policies have real outcomes for everyday Americans, including home foreclosures

**Chief liaison between Trump Administration and Congress on economic issues**

- Has been one of the most effective members of the Trump Administration negotiating across the aisle, including with Nancy Pelosi
- Described as bringing pragmatic, result-driven attitude to negotiations

## Policy Positions and Areas of Focus

**Proponent of tax cuts and deregulation for Wall Street; aligns closely with Trump on foreign policy initiatives, including trade and sanctions**

**Taxes: *Frames policies around effect on the middle class***

- Pledged that the wealthy would not benefit from the Republican tax plan, which became dubbed the “Mnuchin rule,” but has since distanced himself from that promise, citing mathematical challenges
- Vocal advocate of the 2017 Tax Cuts and Jobs Act, praising the impact on the middle class
- Proponent of eliminating the estate tax as a matter of fairness

**Deregulation: *Rolling back and streamlining Dodd-Frank era requirements***

- Wants to clarify the definition of proprietary trading under the Volcker Rule and has attributed volatility in the equity market to the effect of the law
- Authorized reinstatement of Primary Dealer Credit Facility, which would provide overnight loans to Wall Street firms
- Proposed revisions to the Comprehensive Capital Analysis and Review (CCAR) framework, to limit CCAR process to once every few years and prohibit the Fed from objecting to a firm’s capital plan when it fails the qualitative portion of CCAR

**Trade & Foreign Policy: *Has supported economic protectionism and campaign of maximum economic pressure on adversaries***

- Favors bilateral trade agreements over regional deals; opponent of provisions to prevent competitive currency devaluation in trade deals
- Defended Trump’s steel and aluminum tariffs
- Under his leadership, Treasury has announced sanctions against North Korea and groups including the Syrian Scientific Studies and Research Center and Chinese Bank of Dandong

## Core Communities

**Wall Street connections have been crucial to success in business and in political rise**

**Investment Bankers: *Long tenure at Goldman and involves former colleagues in business ventures; elevates bankers to leadership***

- Worked for Goldman Sachs for 17 years, rising to position of EVP and Chief Information Officer; served alongside CEO Henry Paulson who went on to become Treasury Secretary under George W. Bush
- Bought IndyMac with support of investment group that included former executive J. Christopher Flowers; founded hedge fund Dune Capital Management with two Goldman partners
- Named former Morgan Stanley bankers Justin Muzinich and Craig Phillips to Deputy Treasury Secretary and Counselor to the Treasury

**Hedge Funds: *Deep network of elite investors***

- After he left Goldman Sachs, Mnuchin worked as vice-chairman of hedge fund ESL Investments, which is owned by his Yale roommate Edward Lampert; Lampert is former CEO of Sears, where Mnuchin sat on the Board
- Established the company SFM Capital Management together with financier George Soros; Soros also invested in IndyMac
- Has made investments alongside hedge-fund manager John Paulson; Paulson served as an economic adviser to Trump during the campaign

**Trump Administration: *Working relationships with Trump appointees***

- Long-standing ties to President Trump from investment in Trump International Hotel and Tower in Honolulu and Chicago; served as his campaign Finance Chair in 2016
- Worked with counterpart Lewis Eisenberg on Republican National Committee during Trump campaign; he is now U.S. Ambassador to Italy
- Comptroller of the Currency Joseph Otting previously served as CEO of OneWest, a bank formed by Mnuchin; OneWest vice chairman and chief legal officer Brian Brooks was recruited to join the Office of the Comptroller

## Relevant Financial Information

**High-dollar donor to Democratic and Republican campaigns with heavy emphasis on Trump and allies in recent years**

### Estimated net worth of \$400 million

- He and group of investors sold OneWest bank in 2015 for \$3.4 billion
- Upon entering office, divested stake in financial firm CIT group worth \$105 million; also eliminated shares in OneWest, Berkshire Hathaway, Microsoft, Verizon, and Goldman Sachs to avoid potential conflict of interest
- Vast real estate portfolio, owning at least six homes worth tens of millions of dollars
- Expensive art collection, including \$15 million oil painting by Willem de Kooning

### Political Donations

- Between 1995 and 2014, donated over \$120,000 to political organizations, PACs, politicians, and political parties, including high-dollar contributions to many Democratic candidates such as Hillary Clinton, John Kerry, and Barack Obama
- Between June and September 2016, donated over \$400,000 to the Republican Party, including donations to Paul Ryan and Donald Trump

## Publications, Media, and Speaking

**Speaks in cable news channels, at banking conferences, and before foreign affairs groups on taxes, trade, and international affairs**

### Media: *Appears in national cable news outlets to discuss foreign policy and tax reform*

- Favorite Subjects: U.S. foreign relations, trade, Trump tax plan, economic growth
- Preferred Outlets: National cable news outlets including FOX Business and CNBC
- Social Media Habits: Active on Twitter

### Speaking: *Speaks with bankers' groups and foreign policy organizations on fiscal policy and trade*

- Favorite Subjects: Taxes, tariffs, free trade agreements
- Preferred Audience: Banking conferences including Delivering Alpha and the U.S.-Gulf Public Private Banking Dialogue; and foreign policy groups including the American Swiss Foundation and Jordan Growth & Prosperity Conference

### Family and Personal Background

**Comes from affluent family and was able to attend an elite university; also launched movie financing career**

**Family background in business and investing; attended Yale**

- Born and raised in New York, NY
- Great grandfather Aaron Mnuchin was Russian-born diamond dealer who emigrated to the U.S. in 1916 and built glass blowing company Midland Glass
- Father Robert Mnuchin was a partner at Goldman Sachs in charge of equity trading and a member of the management committee; Father is also the founder of an art gallery in New York City, the Mnuchin Gallery
- Mnuchin's mother was a long-time investor with Bernie Madoff; after his mother died in 2005, Mnuchin and his brother liquidated her investments, making \$3.2 million
- Attended Yale University, where he was a publisher at the Yale Daily News and was initiated in the Skull and Bones secret society
- His first job was as a trainee at investment bank Salomon Brothers in the early 1980s, while still studying at Yale

**Side business as movie financier**

- Founder of Dune Entertainment, which was the financier of a number of notable films, including the *X-Men* film franchise and *Avatar*
- Wife Louise Linton is an actress

### Criticisms and Controversies

**Has come under scrutiny for involvement in IndyMac foreclosures and role in Sears Holdings bankruptcy; has also received ethics complaints for using government position for personal benefit**

**Criticized by Democrats and national media over profiting off IndyMac foreclosures**

- Took over California's IndyMac bank, which was shut down by the FDIC amid the 2008 foreclosure crisis
- During Mnuchin's tenure, IndyMac carried out over 36,000 foreclosures; progressive attack ads labeled Mnuchin the "foreclosure king"
- Renamed the bank as OneWest Bank and after running it for six years, sold for a profit estimated at \$1.5 billion

**Named as defendant in lawsuit by Sears Holdings**

- After Sears went bankrupt, company that formerly owned it sued Mnuchin and ex-CEO Edward Lampert for "asset stripping" during their tenure

**Investigated by government watchdog over use of government aircraft for personal endeavors**

- Report by CREW found that Mnuchin took over \$1 million in taxpayer-funded trips on military aircraft that could have been taken on commercial airlines, including a trip with his wife that coincided with the solar eclipse
- Mnuchin denied that the trips were personal

**Accused of helping friend and billionaire Michael Milken with tax breaks**

- Mnuchin instructed his staff to accept a non-low-income tract in Storey County, Nevada, as an Opportunity Zone after attending Milken Institute event in Beverly Hills
- Milken was an investor in the Nevada tract; Mnuchin claims he had no knowledge of this

## **COVID-19 Response**

---

**Key negotiator of economic recovery policy, including stimulus package and tax filing extension**

### **Relevant Positions**

- Coronavirus Task Force

### **Actions: *Works with Congress to provide economic relief***

- Worked with Nancy Pelosi on coronavirus aid package, agreeing to Democrats' proposal on funding for paid sick leave
- Announced direct payments for Americans for coronavirus relief
- Pushed back income tax filing date from April 15 to July 15 to keep money in the economy during the crisis
- Asked Congress to lift ban on using Treasury's Exchange Stabilization Fund to backstop new Federal Reserve lending programs aimed at stabilizing credit and money markets

### **Statements: *Predicts economic downturn; sees stimulus measures as crucial***

- Warns that without robust stimulus measures, unemployment could rise to double that of 2007-08 financial crisis
- Has stated that the economy will be severely impacted but has also emphasized that some businesses are booming despite the crisis, such as grocery stores and pharmacies