



Life in Brief

Hometown: New York NY

Current Residence: Washington, DC Metro Area

Education:

- JD, Yale Law School, 2007
- MBA, Harvard Business School, 2005
- BA, Harvard College, 2000
- Groton School, 1996

Family:

- Married to Eloise Davis Austin, an internal medicine physician
- Two children, a boy and a girl

Work History:

- Deputy Secretary, U.S. Department of the Treasury, 2018-Present
- President, Muzinich & Co., 2012-17
- Adjunct Professor, Columbia Business School, 2014-16
- Advisor, Jeb 2016, 2015
- Informal Advisor, Romney for America, 2011
- Senior Aide, Rick Lazio for Governor, 2010
- EMS Capital and Morgan Stanley, unknown dates

Quick Summary

New York investment banker and social elite known in GOP circles for his financial policy chops and practical philosophical approach

- Tax and economic policy wonk with roots in elite NYC social circles
- Trusted liaison between Trump Treasury and Capitol Hill
- Envisions role for government in supporting private sector innovation
- Key architect of 2017 tax reform legislation, which reflects his proposals from Mitt Romney's 2012 and Jeb Bush's 2016 campaigns

Approach and Motivations

Takes curious and deliberate approach to decision making

- Cites curiosity about big questions as motivation for studying law and factor shaping approach to investing
- Prefers pragmatic, data-driven policy as evidenced by finance career

Avoids making waves, but unafraid of exploring new policy ideas

- Concerned about his public perception within finance and philanthropic circles
- Looks for unconventional ways the government can support private sector growth

Policy Positions and Areas of Focus

Deeply curious about the systems and responsibilities underpinning policy institutions and practices

Federal Reserve Policy – Argues for strengthening, expanding the Federal Reserve’s purview to include financial stability

- Supports the political independence of the Federal Reserve Board of Governors
- Wrote multiple op-eds advocating for adding financial stability to the Fed’s existing two mandates of maintaining employment and stable prices

Investment Strategy/Value Investing – Favors carefully considered, data-driven, long-term approach

- Began career in equity investment but pivoted to fixed income investing
- Highlights preference for fixed income based on the broader analysis it entails
- Muzinich and Company emphasizes need for robust credit analysis and risk control, which aligns with public statements

Tax Policy – Played major role shaping 2017 tax bill

- Previous campaign work laid groundwork for 2017 tax bill (TCJA); played key role in passage and implementation
- Called for reducing personal income tax brackets to three from seven and lowering rates
- Proposed doubling standard reduction and reducing corporate rate to 20%

Other Areas – Has prior interest in a wide range of issues, from foreign aid to nuclear nonproliferation

- Previously supported the Transatlantic Trade and Investment Partnership and proposed restructuring foreign aid to take the form of tax credits to businesses working in developing countries
- Penned a 2010 piece calling for modernizing nuclear nonproliferation

Core Communities

Network reflects varied perspectives on finance issues, from political, policy, and investment communities

Investment Banking Executives – Personally and professionally linked to investment firms

- Muzinich’s father, George, founded the New York investment firm Muzinich & Company
- Muzinich’s father-in-law founded Austin, Calvert & Flavin, an investment management firm in San Antonio

GOP Financial Policy Wonks – Enjoys collaborations with conservative academics, policy advisors

- Co-author and collaborator with Columbia Business School Dean Glenn Hubbard, who helped write Mitt Romney’s 2012 tax plan
- Hoover Institution scholars

Elite NYC Social Circles – Philanthropy provides links to Trump Administration allies

- Former member of the NY Presbyterian Hospital Board of Trustees
- Fellow trustees included:
 - Craig Phillips, Counselor at Treasury
 - Steve Schwarzman, CEO of the Blackstone Group and an advisor to President Trump
 - Harrison LeFrak, CEO of LeFrak
- Admitted as a member of the Global New Yorkers’ Club in 2011
- Member of the Council on Foreign Relations

Moderate GOP Presidential Campaigns – Entered national politics with the Romney and Jeb Bush campaigns

- Worked with Goldman Sachs executive Jim Donovan, whose firm was a strong financial backer of Jeb Bush’s 2016 campaign
- Collaborated with April Ponnuru, who served as a policy and communications advisor to Bush, and formerly worked for Sen. Roy Blunt (R-MO).
- Romney 2012 campaign

Selected Publications

Sporadic engagement in major national outlets, largely through op-eds, on issues ranging from economic policy to nuclear nonproliferation and foreign aid reform

- [“The Nuke in the Cargo Hold.”](#) *Hoover Institution*, August 2010, Calling for modernizing nuclear proliferation strategy
- With Glenn Hubbard, [“A new mandate for the Federal Reserve.”](#) *The Washington Post*, October 2013, On making financial stability an explicit component of the Federal Reserve’s mandate
- With Glenn Hubbard, [“Beware Regulatory Concentration Risk.”](#) *American Banker*, February 2014, Criticizing Federal Reserve policies after the financial crisis for being too narrow and prescriptive on regulatory concentration risk
- With Eric Welker, [“A Global Tax Credit.”](#) *The New York Times*, October 2007, Suggesting that federal foreign aid spending would be more efficiently spent by giving tax credits to American companies
- With James Stavridis, [“Sisyphus Just Needs a Hand.”](#) *Foreign Policy*, January 2015, Calling for the passage of the Transatlantic Trade and Investment Partnership; co-authored with former Naval Admiral James Stavridis

Financial Disclosures and Donors

Investment history reflects emphasis on tech, health care, and agriculture

- \$17 million in vested stock options, capital gains income and company salary according to 2018 financial disclosures

Donor to NY politicians and young, rising Republicans like Rep. Mike Gallagher and Sen. Tom Cotton

- \$7,700 to Jeb Bush and related PACs, 2015
- \$6,300 to Elise Stefanik (R-NY21), 2013-16
- \$5,400 to Mike Gallagher (R-WI8), 2016
- \$5,200 to Tom Cotton (R-AR), 2014
- \$2,600 to Mitch McConnell (R-KY), 2014

Speaking Engagements

Occasional appearances to promote Treasury’s agenda

- Panelist at the closed-door AEI World Forum discussing the efficacy of President Trump’s economic policy in his first year, April 2018
- Spoke at the HOPE Global Forum in Atlanta focused on inclusive prosperity, May 2019

Profiles Others Have Written

Profiles discuss Muzinich’s finance background and role in the Trump Administration

Alan Rappeport, [“The Little-Known Pragmatist Who Is Shaping the Trump Tax Cuts.”](#) *The New York Times*, October 2017

- Discusses role in tax reform and includes quotes from Jeb Bush, Glenn Hubbard, and Stephen Mnuchin

[Q&A](#) with Graham and Doddsville, Columbia Business School student investment newsletter, Winter 2014

- Discusses career path, investment philosophy

Criticisms and Controversies

May be reluctant to discuss previous campaign work and personal views on trade given misalignment with President Trump

- Top advisor on unsuccessful Jeb Bush campaign
- A free trader who may be frustrated by President Trump's tariffs and trade negotiations

Was scrutinized by Democrats at his confirmation hearing on major political issues

- Criticized by Democratic senators at confirmation hearing for lack of specific answers on Treasury's role in preventing foreign election interference

Unconventional policy proposals have sparked harsh criticism

- Harvard Econ Professor Greg Mankiw criticized Muzinich's foreign aid proposal, particularly his call to operate foreign aid as tax credits to private corporations on his blog, stating that in actuality such a policy would appear as an "outsource American jobs to third-world sweatshops tax credit," calling it "one of the least politically correct policies I have heard recently"

Hobbies

Squash enthusiast

- Sports: played collegiate squash, high school soccer (goalie)
- Avid squash player
- Former member of the National Urban Squash and Education Alliance's International Advisory Board

Info From Formative Years

Deeply ingrained in elite east coast social circles

- Attended the elite Groton School in Massachusetts
- Mother, Camile, was a docent for the Metropolitan Museum of Art in New York City
- Active alumnae at the Groton School through student publication interviews and alumnae events

Long running interest in economics and investing

- Ran a student investment fund in college
- Muzinich's high school math teacher wrote him, imploring him to reconsider tax cuts that would disproportionately benefit the rich

Cites family history as strong motivators to public service

- In his confirmation hearing, cited his ancestors' fleeing from a communist country and wife's family's history of military service as motivators

Family Background

Raised in elite NYC social circles, in which he and his wife remain actively involved

- Married to Eloise Davis Austin, an internal medicine physician from San Antonio who practices medicine at New York Presbyterian Hospital and is affiliated with the Columbia University Medical Center. Austin is the former director of Orphans of Rwanda, a New York-based nonprofit helping young people in Rwanda go to college
- Children: Boy and a girl
- Father: investment banker and founder of Muzinich & Co
- Mother: former docent, Metropolitan Museum of Art