

WHAT YOU SHOULD KNOW ABOUT STEVEN MNUCHIN, TRUMP'S SECRETARY OF THE TREASURY

MNUCHIN AT ONEWEST:

Steven Mnuchin founded OneWest Bank in 2009 when he led a group of investors to buy a collapsed subprime mortgage company from the Federal Deposit Insurance Corporation (FDIC) at a bargain rate.¹ They renamed the company OneWest, with Mnuchin as Chairman. The FDIC had stipulated that OneWest would offer loan modifications to homeowners in exchange for **subsidies on failed mortgages**. But OneWest **did not hold up its end of the bargain**. Instead, it initiated 137,000 foreclosure proceedings between 2009 and 2015, earning \$3 billion in profits.² Mnuchin alone made **\$97 million** from the sale of his stake in OneWest. In 2014, OneWest foreclosed on a 90-year-old woman because she owed them 27 cents.³ OneWest changed the locks on a Minnesota family in the middle of a blizzard.⁴ OneWest also implemented racially discriminatory practices.⁵ Lying under oath, Mnuchin denied that OneWest engaged in the fraudulent robo-signing of foreclosure documents.⁶

MNUCHIN BEFORE THE TREASURY:

As finance chairman of the Trump campaign, Mnuchin raised \$169 million, likely a deciding factor in Trump's decision to tap Mnuchin as Treasury Secretary.⁷ Ahead of his confirmation, he didn't disclose \$100 million in assets or his role in an investment group based in the Cayman Islands.⁸ Mnuchin's recent financial disclosures **still have not been certified by the Office of Government Ethics**.⁹ Mnuchin is worth an estimated \$400 million, making him one of Trump's wealthiest cabinet members.¹⁰

MNUCHIN AT THE TREASURY:

In just the first half of 2017, Mnuchin's travel cost taxpayers over \$800,000.¹¹ When Mnuchin was staffing the Treasury, he hired industry insiders and relatives of officials as "counselors" to get around Senate confirmation. At least one of these "counselors" continued to **work for Goldman Sachs while also advising Mnuchin**.¹² Mnuchin has called for and implemented major rollbacks of financial sector regulations, including reducing the power of CFPB, giving the President the power to fire the CFPB's head, and taking away its power to conduct in-person investigations of banks.¹³ He has proposed easing anti-money-laundering requirements for financial institutions.¹⁴

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