Trump’s Sec of the Treasury pick
Steven Mnuchin comes with some BAGGAGE

Steven Mnuchin, President-elect Donald Trump’s nominee for Treasury Secretary, gets on an elevator in Trump Tower on Nov. 30. (Evan Vucci/AP)
When President-elect Donald Trump’s treasury secretary pick arrived in Hollywood, he had already amassed a fortune on Wall Street.

Steven Mnuchin, a former Goldman Sachs banker, went on to become a movie financier, helping fund some of Hollywood’s biggest hits. He has dozens of producer credits on IMDB and one acting credit (a non-speaking role as a Merrill Lynch executive in “Rules Don’t Apply”).

Warren Beatty’s long-awaited ‘Rules Don’t Apply’ tanked. So much for perfectionism.

Mnuchin — who in April became Trump’s top fundraiser — has been a major behind-the-scenes player in Hollywood, beginning in 2004, when he co-founded Dune Capital. The hedge fund invested $500 million in a bunch of Twentieth Century Fox films, including “The Devil Wears Prada,” the “X-Men” franchise and “Avatar,” the highest-grossing box office film ever. The 2009 James Cameron sci-fi picture grossed $2.79 billion worldwide.

The Dune-Fox “partnership was seen in Hollywood as one of the most successful alignments of Hollywood and Wall Street,” according to the Wall Street Journal.

Then, in 2013, Fox effectively replaced Dune with another funding partner (led by a former Dune financier). That same year, Mnuchin partnered with director Brett Ratner and Australian
billionaire James Packer to form RatPac-Dune, which closed on a $300 million deal to finance up to 75 Warner Bros. projects.

[The new ‘Star Wars’ will make more money than ‘Avatar.’ ... Wait. ‘Avatar’?]

So Mnuchin ended up with all those movie credits. He is listed as an executive producer on 31 films, including “The Lego Movie,” “American Sniper,” “Mad Max: Fury Road,” “The Intern,” “How to Be Single,” “Batman v Superman: Dawn of Justice,” “Keanu,” “The Legend of Tarzan,” “Sully” and “Suicide Squad.”

There is one major blip in his movie industry career. In 2014, Mnuchin joined Ryan Kavanaugh’s Relativity Media as a non-executive co-chairman and big investor, announcing he wanted to help continue to “build a global media company that is redefining what it means to be a content creator in the 21st century.”

[Trump expected to name financier Steve Mnuchin to Treasury]

But Relativity — headed by flashy exec Kavanaugh — rather than shaking up the movie business and growing into a giant player like Columbia, floundered and burned through money. Just seven months after joining, Mnuchin quietly left. And two months after that, the studio filed for bankruptcy. He and other investors reportedly lost $80 million.

This is where the situation gets murky. Apparently one of Relativity’s lenders had drained $50 million from the studio just before the Chapter 11 bankruptcy filing, Variety’s James Rainey reported. That lender was OneWest Bank, founded by Mnuchin and a handful of investors from what was left of failed IndyMac.

From Rainey:

The funds were owed to OneWest for loans the bank had made to Relativity. Still, others who were owed hundreds of millions of dollars found it unseemly that the bank founded by Relativity’s one-time co-chairman got the large payout, while others got stiffed.

One creditor said OneWest had received an unfair “preference” and predicted the payments to Mnuchin’s bank would be challenged in bankruptcy court. But in the nine months the case was being heard in the U.S. Bankruptcy Court in New York, the preference issue was not raised.
RKA Film Financing, a firm with unpaid loans to Relativity, did file a lawsuit against the studio and others, including Mnuchin, accusing him of being in a “unique position” to make sure OneWest got its money, Variety reported. The lawsuit was dismissed, while the lender has plans to refile.

Mnuchin has been mostly quiet about his time at Relativity, including his departure and the studio’s bankruptcy, which it emerged from in March. Kavanaugh put the studio up for sale in October.

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After joining Trump’s campaign, the Wrap asked Mnuchin whether he was worried that his work in politics would affect his latest movie, “Suicide Squad,” at the box office.

“I’m a financier of the film. We’ve had a great partnership with Warner Bros. and politics is completely separate,” he told the outlet in August.
But would his ties to Trump turn off moviegoers, the Wrap asked? “I have not heard one word of that to date,” Mnuchin replied. “Obviously there are a lot of people seeing the film.”

“Suicide Squad” grossed $745.6 million at the box office worldwide.

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