

Gary Cohn

Red Flags

Cohn Appears To Be A Registered Democrat, And Has Been Described In Articles As One Of The Financial Sector's "Leading Democrats." Cohn Donated Thousands To Hillary Clinton And Was A Strong Supporter Of President Obama's Campaign And Other Democrat Politicians. ([Center for Responsive Politics](#) Accessed 11/27/16 Charles Gasparino And Brian Schwartz, "Goldman Sachs Execs Cringe At Trump, Send Cash To RNC Instead," [Fox Business](#), 7/7/16)

Some Say Cohn Has An Abrasive, Curt, And Intimidating Style; He Would Sometimes Hike Up One Leg And Plant His Foot On A Trader's Desk, His Thigh Close To The Employee's Face, And Ask How Markets Were Doing. (Max Abelson and Christine Harper, "Why Gary Cohn May Not Be Goldman's Next CEO," [Bloomberg](#), 7/28/11)

[REDACTED]

Cohn And Goldman Sachs Have Been Criticized For Financial Instruments They Sold To The Greek Government That Could Have Helped Hasten The Greek Debt Crisis. (Louise Story, Landon Thomas Jr. And Nelson D. Schwartz, "Wall St. Helped To Mask Debt Fueling Europe's Crisis," [The New York Times](#) 2/14/10)

Cohn Oversaw Goldman Sachs' Mortgage Unit. The Firm Has Been Heavily Criticized For Its Actions Leading Up To And After The 2007/08 Housing Crash. In 2016, The U.S. Justice Department Announced That Goldman Sachs Will Pay \$5.06 Billion To Settle Federal Charges Of Deceptive Mortgage Practices Leading Up To The Housing Meltdown. ("Goldman Sachs To Pay \$5.1 Billion For Deceptive Mortgage Practices," [The Associated Press](#), 4/11/16)

Cohn, And Other Goldman Executives, Have Been Paid Large Salaries And Bonuses, Even After The Taxpayer Bailout That Resulted Because Of The Housing Crash. (Max Abelson and Christine Harper, "Why Gary Cohn May Not Be Goldman's Next CEO," [Bloomberg](#), 7/28/11)

BACKGROUND

Personal Information

Gary D. Cohn

[REDACTED]

[REDACTED]

Cohn Has Dyslexia And Does Not Spell Or Read Well. "Few people know that Mr. Cohn, who cuts an intentionally low profile, was diagnosed at age 7 with dyslexia. He was shuffled in and out of schools until landing at a Catholic school in Cleveland in 1973. He still has trouble spelling and following character-driven plots, making it hard for him to read fiction. His supporters say the disability has given Mr. Cohn a gift with numbers. He says he has a heightened ability to absorb verbal communication, hence the short meetings." (Susanne Craig, "Goldman's Cohn Is Next on Hot Seat," [Wall Street Journal](#) 6/30/10)

Education

Bachelor's Degree From American University's Kogod School Of Business, 1982. (Max Abelson and Christine Harper, "Why Gary Cohn May Not Be Goldman's Next CEO," [Bloomberg](#), 7/28/11)

Work Experience

2009– Present: President/COO/Partner Goldman Sachs Group

2006-2009: President/COO - Goldman Sachs Group

2003-2006: Co-Head Of Global Securities Business Goldman Sachs Group

2002-2003: Co-Head FICC Goldman Sachs Group

1999-2002: Manager FICC Goldman Sachs Group

1996-1999: Head of Commodities - Goldman Sachs Group

1990 – 1996: Senior Trader Goldman Sachs & Company

Board Memberships: Institute Of International Finance

Former Board Memberships: London Metal Exchange, New York Mercantile Exchange Inc., Commodity Exchange

Other Organizations: NYU Child Study Center, NYU Hospital, NYU School of Medicine, Harlem Children's Zone, American University Trustee, NYU Medical School Member, NYU Langone Medical Center Trustee.
(“Gary Cohn,” [Bloomberg](#), Accessed 11/27/16)

Political Affiliation

According To Nexis, Gary Cohn Is Listed As A Registered Democrat Voter In New York County, NY. (Nexis, Accessed 11/27/16)

Political Contributions

According To Opensecrets, Gary Cohn Has Contributed Thousands To Republicans And Democrats, Including Jon Tester (D), Marco Rubio (R), Tom Cotton (R), Kay Hagan (D), Kevin McCarthy (R), Kelly Ayotte (R), And Pat Toomey (R). ([Center for Responsive Politics](#), Accessed 11/27/16)

Contributor	Occupation	Date	Amount	Recipient
COHN, GARY D [REDACTED]	GOLDMAN SACHS	7/15/16	\$5,000	Goldman Sachs
COHN, GARY D MR [REDACTED]	GOLDMAN SACHS	12/11/15	\$33,400	National Republican Congressional Cmte (R)
COHN, GARY [REDACTED]	GOLDMAN SACHS	12/11/15	\$2,700	McCarthy, Kevin (R)
COHN, GARY [REDACTED]	GOLDMAN SACHS	12/11/15	\$5,000	Majority Cmte PAC (R)
COHN, GARY [REDACTED]	GOLDMAN SACHS	12/11/15	\$2,700	McCarthy, Kevin (R)
COHN, GARY D MR [REDACTED]	GOLDMAN, SACHS + COMPANY	6/30/15	\$5,400	Cotton, Tom (R)
COHN, GARY D MR [REDACTED]	GOLDMAN, SACHS + COMPANY	6/30/15	\$-2,700	Cotton, Tom (R)
COHN, GARY D MR [REDACTED]	GOLDMAN, SACHS + COMPANY	6/30/15	\$2,700	Cotton, Tom (R)
COHN, GARY D MR [REDACTED]	INVESTMENT BANKER	5/27/15	\$2,700	Rubio, Marco (R)
COHN, GARY D [REDACTED]	GOLDMAN SACHS	3/31/15	\$2,700	Portman, Rob (R)
COHN, GARY D [REDACTED]	GOLDMAN SACHS	3/17/15	\$5,000	Goldman Sachs
COHN, GARY D [REDACTED]	GOLDMAN SACHS	2/3/15	\$2,700	Ayotte, Kelly (R)
COHN, GARY D [REDACTED]	GOLDMAN SACHS	2/3/15	\$2,500	Ayotte, Kelly (R)

Gary Cohen Donated Thousands To Hillary Clinton Between 2000 And 2008. ([Center for Respective Politics](#)
 Accessed 11/27/16)

Contributor	Occupation	Date	Amount	Recipient
COHN, GARY [REDACTED]	GOLDMAN SACHS	5/16/00	\$1,000	Clinton, Hillary (D)
COHN, GARY [REDACTED]	GOLDMAN SACHS	5/16/00	\$1,000	Clinton, Hillary (D)
COHN, GARY [REDACTED]	GOLDMAN SACHS	11/4/05	\$2,000	Clinton, Hillary (D)
COHN, GARY D [REDACTED]	GOLDMAN SACHS & CO	9/21/07	\$2,300	Clinton, Hillary (D)
COHN, GARY D [REDACTED]		8/28/08	\$-2,300	Clinton, Hillary (D)
COHN, GARY D [REDACTED]	GOLDMAN SACHS & CO	9/21/07	\$2,300	Clinton, Hillary (D)

Criminal Filings

According To Nexis, Gary Cohn Has No CRIMINAL FILINGS Filed Against Him. (Nexis, Accessed 11/27/16)

QUESTIONS FOR GARY COHN

Political Vulnerabilities

Democrat Financier

Background: Cohn is a registered democrat, and has been described as one of the financial sector's 'leading democrats.' Cohn donated thousands to Clinton's 2008 campaign and was a strong supporter of Obama's campaign.

- **As a registered Democrat, and someone who has financially supported Obama and Clinton, do you have any reservations about working in a Republican administration, and if so what are they?**
- **Will you agree to cease all donation to Democratic causes while working within the administration?**
- **Do you believe the aggressive rhetoric of this past campaign season has damaged the President-elect's ability to govern?**

Goldman Sachs Ties/Role in 2008 Mortgage Crisis

Background: Cohn & Goldman Sachs have been criticized for their role in the housing and financial crisis of 2008. Cohn specifically oversaw Goldman's mortgage trading unit, where Cohn grew weekly mortgage security trades by 5000% during his tenure leading up to the crash. Cohn is currently the COO of Goldman Sachs.

- **Do you believe Goldman Sachs' role in the 2008 financial crisis would create an unabsorbable amount of negative public relations should you join the administration?**
- **How would you apply your experiences at Goldman Sachs, and specifically during the 2008 crisis, to best help the President-elect avoid another financial crisis?**

- **Is there anything related to your recent work at Goldman Sachs, currently unreported, that could create turbulence should you join the administration?**

Goldman Sachs Role in Greek Debt Crisis

Background: Critics have accused Goldman Sachs of taking advantage of the Greek people for a deal the bank made with Greece to give the country cash up front in exchange for the rights to Greece assets in the future. Cohn is said to have played a large role in the deal.

- **Did you have a role in the undisclosed ‘Greek Debt Crisis’ deal that Goldman Sachs made with the government of Greece?**
 - **If so, do you believe that your connection to that deal would potentially dilute the President-elect’s desire to portray an administration image of “America’s workers first”?**
- **Are there any other similar situations from your time at Goldman Sachs that could create similar public relations issues should you join the administration?**

Business Conflicts of Interest

Background: Cohn is a highly successful banker who has a variety of business relationships and individually owns a multitude of assets/investments.

- **Given your large network of business associations and individual portfolio, what possible conflicts of interest could arise from you serving in the administration?**
- **Would you agree to place certain assets into a ‘blind trust’ or cease any and all involvement with choice assets during the time that you would potentially serve in the administration?**

Policy Questions

General Treasury-Related Policy

- **As the government official who serves as the principal adviser to the President on economic policy how would you suggest we can reach the President-elect’s aggressive goals for sustainable economic growth?**
- **As the chief tax policy adviser in the cabinet, where would you lead the President on tax reform?**
 - **What are some specific areas of the tax code you think our nation would benefit most from addressing?**
- **Do you have any firm assertions or ideas on the best way the Treasury could assist in limiting our nation’s debt?**
- **What are your general feelings towards Janet Yellen, and would you support the President if he called for drastic change at the Federal Reserve?**

Financial Markets Regulation

- **Where do you stand philosophically on the role of regulations and regulatory agencies in the banking and financial services industry?**
- **Are you willing to support the President-elect’s desire to repeal ‘Dodd-Frank’?**
 - **If so, what would you advise the President-elect to replace ‘Dodd-Frank’ with?**

- Are their aspects of the Dodd-Frank legislation that you would counsel the President-elect to maintain?
- On either a global or domestic level, are there any vulnerable investment markets you would bring to the President-elect's attention or advise the administration to examine and scrutinize? (i.e. mortgage crisis, student loan bubble)

Terrorism and Financial Intelligence Sector

Background: The Treasury Departments' Terrorism and Financial Intelligence Unit can disrupt bad actors' finances by identifying and targeting them with sanctions and financial restrictions.

- Given the President-elect's aggressive focus on defeating ISIS, would you support instituting a more aggressive plan at the Treasury Department's Terrorism and Financial Intelligence sector?
- Have you put thought into how you may do so, or how the Obama administration may have failed in reaction appropriately to terror organization?

TRUMP-PENCE

In November 2016, Cohn Said We're All Giving President Trump, And His Transition Team, The Benefit Of The Doubt ... We're Waiting To See What Happens, And As We Get More And More Clarity, The Markets Will React. "“In an unclear environment, people did not want to own banks,' Cohn said. 'People are starting to migrate toward those asset classes that they think may benefit... banks are one of those. We're starting to see some rotation out of technology names where people were comfortable owning them, into bank names, into drug names, into industrial names.' Cohn, speaking from the Global Financial Leadership Conference in Naples, Florida, said he anticipated the election results, an his immediate reaction was to buy the market and do the opposite of whatever markets did overnight. 'We're all giving president Trump, and his transition team, the benefit of the doubt,' Cohn said. 'We're waiting to see what happens, and as we get more and more clarity, the markets will react.'” (Anita Balakrishnan, "Goldman s Cohn How Markets Are Faring In A Year Of Massive Uncertainty," [CNBC](#), 11/15/16)

GENERAL CONTROVERSY

Cohn & Goldman Sachs Have Been Criticized For Their Role In The Housing Crisis And Market Crash Of 2008, Paying A \$5 Billion Fine In 2016

In 2016, The U.S. Justice Department Announced That Goldman Sachs Will Pay \$5.06 Billion To Settle Federal Charges Of Deceptive Mortgage Practices Leading Up To The Housing Meltdown. "Goldman Sachs (GS), which famously bet against the U.S. housing market ahead of the 2008 financial crisis, will pay \$5.06 billion to settle federal charges of deceptive mortgage practices in the years leading up to the meltdown. The deal announced Monday resolves state and federal probes into the sale of shoddy mortgages before the housing bubble and economic meltdown." ("Goldman Sachs To Pay \$5.1 Billion For Deceptive Mortgage Practices," *The Associated Press*, 4/11/16)

“The Justice Department Said Goldman Admitted In The Settlement That It Made ‘False And Misleading Representations To Prospective Investors’ About Mortgage-Backed Securities It Was Selling. In a statement of facts outlined in the agreement, Goldman acknowledged that ‘significant percentages’ of the mortgages it packaged in securities sold between 2005 and 2007 did not conform with it had told investors about the loans.” (“Goldman Sachs To Pay \$5.1 Billion For Deceptive Mortgage Practices,” *The Associated Press*, 4/11/16)

“The Deal Requires The Bank To Pay A \$2.4 Billion Civil Penalty And An Additional \$1.8 Billion In Relief To Underwater Homeowners And Distressed Borrowers, Along With \$875 Million In Other Claims.” (“Goldman Sachs To Pay \$5.1 Billion For Deceptive Mortgage Practices,” *The Associated Press*, 4/11/16)

When Cohn Took Over The Goldman Sachs Mortgage Unit In 2000, He Turned It Into An Office Trading \$1 Billion In Mortgage Securities In A Week To \$50 Billion In A Week. “Mr. Cohn also is renowned for whipping the firm's trading operations into shape. When he took over the mortgage unit in 2000, it traded just \$1 billion in securities a week. Three years later, the business was producing \$50 billion in weekly trades, thanks to Mr. Cohn's successful push to rev up risk-taking and use Goldman's own capital to make a profit.” (Susanne Craig, “Goldman s Cohn Is Next on Hot Seat,” *The Wall Street Journal* 6/30/10)

In 2010, The Senate Permanent Subcommittee On Investigations Released Goldman Sachs Emails Which Shows Executives, Including Cohn, Discussing How They Were Going To Profit Off Of The Housing Collapse In 2007. “In late 2007, as the mortgage crisis gained momentum and many banks were suffering losses, Goldman Sachs executives traded e-mail messages saying that they would make ‘some serious money’ betting against the housing markets. The messages, released Saturday by the Senate Permanent Subcommittee on Investigations, appear to contradict statements by Goldman that left the impression that the firm lost money on mortgage-related investments. In the messages, Lloyd C. Blankfein, the bank’s chief executive, acknowledged in November 2007 that the firm had lost money initially. But it later recovered by making negative bets, known as short positions, to profit as housing prices plummeted.” (Louise Story And Sewell Chan, “Goldman Cited ‘Serious Profit On Mortgages,” *The New York Times*, 4/24/10)

The Emails Showed That In 2007, As Most Other Banks Hemorrhaged Money From Plummeting Mortgage Holdings, Goldman Prospered. “The messages appear to connect some of the dots at a crucial moment of Goldman history. They show that in 2007, as most other banks hemorrhaged money from plummeting mortgage holdings, Goldman prospered. At first, Goldman openly discussed its prescience in calling the housing downfall. In the third quarter of 2007, the investment bank reported publicly that it had made big profits on its negative bet on mortgages. But by the end of 2007, the firm curtailed disclosures about its mortgage trading results. Its chief financial officer told analysts that they should not expect Goldman to reveal whether it was long or short on the housing market. By late 2008, Goldman was emphasizing its losses, rather than its profits, pointing regularly to write-downs of \$1.7 billion on mortgage assets in 2008 and not disclosing the amount it made on its negative bets.” (Louise Story And Sewell Chan, “Goldman Cited ‘Serious Profit On Mortgages,” *The New York Times*, 4/24/10)

Goldman Sachs Was A Major Beneficiary Of AIG Bailout Money Because Goldman Profited From Its Bets Against The Housing Market. “A major beneficiary of the AIG money was Goldman Sachs Group Inc., which received \$12.9 billion. Goldman Sachs profited from its bets against the housing market before the crisis.” (Marcy Gordon, “Ex AIG Exec Defends Risky Trades Before Crisis,” *Associated Press*, 6/30/10)

“It [Goldman] Continued To Ring Up Huge Profits After Accepting Federal Bailout Money And Other Government Subsidies. Its dealings in another type of derivative, known as collateralized debt obligations, have brought it harsh scrutiny by a Senate panel and in the case of one \$2 billion CDO, civil fraud charges from the Securities and Exchange Commission. Goldman has denied any wrongdoing.” (Marcy Gordon, “Ex AIG Exec Defends Risky Trades Before Crisis,” *Associated Press*, 6/30/10)

- **“‘We Did Not Bet Against Our Clients,’ Gary Cohn, Goldman's President And Chief Operating Officer, Told The Panel. ‘During The Two Years Of The Financial Crisis, Goldman Sachs Lost \$1.2 Billion In Its Residential Mortgage-Related Business.’”** (Marcy Gordon, “Ex AIG Exec Defends Risky Trades Before Crisis,” *Associated Press*, 6/30/10)

In 2010, Goldman Sachs Was Subpoenaed By The Financial Crisis Inquiry Commission After The Firm Engaged In A Document Dump To Hinder A Probe. “Goldman Sachs was subpoenaed by the Financial Crisis Inquiry Commission yesterday after panel members said the most profitable firm in Wall Street history engaged in a document ‘dump’ to hinder a probe. Goldman Sachs sent more than a billion

pages of documents, FCIC Vice Chairman Bill Thomas said on a conference call with reporters yesterday. Not all of the information is what the panel requested, and Goldman Sachs didn't cooperate with requests to interview chief executive officer Lloyd Blankfein, chief operating officer Gary Cohn and chief financial officer David Viniar, FCIC Chairman Phil Angelides said. 'We did not ask them to pull up a dump truck to our offices and dump a bunch of rubbish,' said Angelides, 56, who previously served as California's treasurer. "This has been a very deliberate effort over time to run out the clock." (Jesse Westbrook, "Goldman Subpoenaed In Fiscal Crisis Probe," *Star Ledger*, 6/8/10)

Before The Housing Crash, Goldman Sachs Created An Investment It Sold To Customer That The S.E.C. Said Was Designed To Fall Apart, Helping Former Goldman Executive Hank Paulson Reap \$1 Billion In Profit. "With Mr. Paulson's help, Goldman created an Abacus investment that, the S.E.C. now says, was devised to fall apart. By betting against that Abacus investment, Mr. Paulson reaped \$1 billion in profit, according to the S.E.C. Mr. Paulson was not named in the S.E.C. complaint. Goldman's top ranks changed its stance on housing in December 2006. In a meeting in a windowless conference room on the executive floor, Mr. Viniar, the chief financial officer, and Mr. Cohn, the president, gathered about 10 executives for a briefing. Mr. Sparks, the head of the mortgage unit, walked them through the numbers. The group was unanimous: Goldman had to reduce its exposure to the increasingly troubled mortgage market. A few months later, in February 2007, senior executives began turning up on the trading floor. The message, one former employee said, was clear: management was watching." (Louise Story, "Top Leaders at Goldman Had a Role in Mortgages," *New York Times*, 4/19/10)

Cohn And Other Goldman Executives Foresaw The Mortgage Crisis And Helped Position Goldman Sachs To Make Money. "At one point in the summer of 2007, for instance, Mr. Birnbaum made a case to Mr. Cohn that some mortgage assets were cheap and that Goldman should let him add \$10 billion in positive bets. Mr. Cohn said no. Meantime, Goldman managers instructed Mr. Egol in early 2007 to add insurance against mortgage bonds. By the third quarter of 2007, the mortgage unit was minting money, while Goldman's rivals were losing big. Mr. Viniar, the chief financial officer, told analysts that the mortgage unit was posting record profits because of its short bets that mortgage investments would lose value. 'Our risk bias in that market was to be short, and that net short position was profitable,' Mr. Viniar said." (Louise Story, "Top Leaders at Goldman Had a Role in Mortgages," *New York Times*, 4/19/10)

A Former Goldman Director Criticized The Company In 2012 For A Culture Of Ripping Off Clients

In 2012, Cohn And Blankfein Were Forced To Respond To An Ex-Employee Who Wrote A Public Essay Criticizing Goldman Sachs For a Culture Of Putting Profits Ahead Of Customers. "Goldman Sachs, arguably the most storied investment bank on Wall Street, has been compared to a money-sucking vampire squid and called the evil empire of finance. On Wednesday, it got a black eye from one of its own. Greg Smith, an executive director at the bank, resigned with a blistering public essay that accused the bank of losing its 'moral fiber,' putting profits ahead of customers' interests and dismissing customers as 'muppets.' 'It makes me ill how callously people talk about ripping their clients off,' he wrote. The decay of Goldman's proud culture of teamwork, integrity and humility, he wrote, threatened the survival of an investment house that weathered two world wars and the Great Depression. ... Goldman CEO Lloyd Blankfein and President Gary Cohn told the bank's employees in an open letter that Smith's claims did not reflect the culture of the bank. They cited glowing internal reviews of the service Goldman provides to clients. 'It is unfortunate that all of you who worked so hard through a difficult environment over the last few years now have to respond to this,' they wrote." (Christina Rexrode, "Muppet Manifesto Blistering Exit For Goldman Exec," *Associated Press*, 3/14/12)

Cohn Has Been Criticized For An Abrasive And Intimidating Style

Some Say Cohn Has An Abrasive, Curt, And Intimidating Style; He Would Sometimes Hike Up One Leg And Plant His Foot On A Trader's Desk, His Thigh Close To The Employee's Face, And Ask How

Markets Were Doing. “At 6 foot 3 and 220 pounds, Cohn can be intimidating, according to two former colleagues. Visiting Goldman Sachs’s trading floors, he would sometimes hike up one leg and plant his foot on a trader’s desk, his thigh close to the employee’s face, and ask how markets were doing, they say. Michael Ovitz, who once ran one of Hollywood’s biggest talent agencies, and Daniel Rappaport, former chairman of the New York Mercantile Exchange, where Cohn served on the board, both say he can be ‘abrasive.’ Ovitz, who says he has been in daily e-mail contact with Cohn since having lunch with him in 2009, sees the toughness as ‘positive.’ An executive can’t be ‘all peaches-and-cream,’ he adds.” (Max Abelson and Christine Harper, “Why Gary Cohn May Not Be Goldman s Next CEO,” [Bloomberg](#), 7/28/11)

Cohn Was Critiqued For Playing A Role In The Greek Debt Crisis

Goldman Sachs Executives, Led By Cohn, Offered And Made Deals With Greece To Give The Country Cash Up Front In Exchange For The Rights To Greece Assets In The Future, Financial Deals Greece Was Allowed To Hide From The Public. “As worries over Greece rattle world markets, records and interviews show that with Wall Street’s help, the nation engaged in a decade-long effort to skirt European debt limits. One deal created by Goldman Sachs helped obscure billions in debt from the budget overseers in Brussels. Even as the crisis was nearing the flashpoint, banks were searching for ways to help Greece forestall the day of reckoning. In early November three months before Athens became the epicenter of global financial anxiety a team from Goldman Sachs arrived in the ancient city with a very modern proposition for a government struggling to pay its bills, according to two people who were briefed on the meeting. The bankers, led by Goldman’s president, Gary D. Cohn, held out a financing instrument that would have pushed debt from Greece’s health care system far into the future, much as when strapped homeowners take out second mortgages to pay off their credit cards.” (Louise Story, Landon Thomas Jr. And Nelson D. Schwartz, “Wall St. Helped To Mask Debt Fueling Europe s Crisis,” [Wall Street Journal](#) 2/14/10)

Greece Traded Away The Rights To Airport Fees And Lottery Proceeds In Years To Come In Exchange For Up Front Cash, And Because The Deals Are Not Recorded As Loans, Mised Investors And Regulators About The Depth Of A Country’s Liabilities. “As in the American subprime crisis and the implosion of the American International Group, financial derivatives played a role in the run-up of Greek debt. Instruments developed by Goldman Sachs, JPMorgan Chase and a wide range of other banks enabled politicians to mask additional borrowing in Greece, Italy and possibly elsewhere. In dozens of deals across the Continent, banks provided cash upfront in return for government payments in the future, with those liabilities then left off the books. Greece, for example, traded away the rights to airport fees and lottery proceeds in years to come. Critics say that such deals, because they are not recorded as loans, mislead investors and regulators about the depth of a country’s liabilities.” (Louise Story, Landon Thomas Jr. And Nelson D. Schwartz, “Wall St. Helped To Mask Debt Fueling Europe s Crisis,” [Wall Street Journal](#), 2/14/10)

In 2010, Greece Had Paid Goldman Sachs About \$300 Million In Fees For Arranging The 2001 Transaction. “Banks eagerly exploited what was, for them, a highly lucrative symbiosis with free-spending governments. While Greece did not take advantage of Goldman’s proposal in November 2009, it had paid the bank about \$300 million in fees for arranging the 2001 transaction, according to several bankers familiar with the deal.” (Louise Story, Landon Thomas Jr. And Nelson D. Schwartz, “Wall St. Helped To Mask Debt Fueling Europe s Crisis,” [Wall Street Journal](#), 2/14/10)

Cohn Has Made Millions And Been Paid Large Bonuses

In 2011, It Was Reported Cohn Made More Than \$61.5 Million In Salary And Bonuses Over The Past Five Years, With Investments In Goldman Funds Paying \$53 Million Over The Same Period. “The risks have paid off. Cohn has taken home more than \$61.5 million in salary and cash bonuses in the past five years, plus restricted stock valued at \$61.3 million when granted. His investments in Goldman-managed funds have paid \$53 million over the period.” (Max Abelson and Christine Harper, “Why Gary Cohn May Not Be Goldman s Next CEO,” [Bloomberg](#), 7/28/11)

In 2010, Cohn Made A \$5 Million Bonus After Goldman Received A Taxpayer Bailout In 2008.

“Goldman Sachs Group Inc. CEO Lloyd Blankfein has reaped a \$6.1 million gain by cashing in more than 90,000 stock options before they expired in November. Blankfein realized the windfall Wednesday by exercising his right to buy 90,681 Goldman shares at \$82.875, according to a Friday regulatory filing. He then sold the stock at prices ranging between \$149.49 and \$152. Goldman shares closed Friday at \$148.08. That's a 79 percent increase from the stock's price in November 2000 when Blankfein received the options. ... Goldman has been sharply criticized for its high compensation levels after it accepted a \$10 billion government bailout during the financial crisis in 2008. It also received \$13 billion from insurer American International Group Inc. after the government bailed that company out. Two other top Goldman executives also profited from expiring options. Gary Cohn, Goldman's president, made \$4.9 million by exercising more than 73,600 options and David Viniar, the bank's chief financial officer, made \$4.5 million on more than 67,300 options.” (“Goldman Sachs CEO Makes \$6.1M On Stock Options,” *Associated Press*, 8/14/10)

ISSUE POSITIONS

Cohn Declined To State A Position On Corporate Tax Inversions

Asked About The Corporate Tax Inversions, Cohn Said “If I Were A Policy Maker, I Would Make Sure That We Have A Competitive Environment For Corporations ... The Next Step? I Would Make Sure That We Have A Really Competitive Environment For Corporations.” “When pressed on corporate tax inversions, in which American companies buy foreign businesses to move their headquarters abroad and pay lower taxes, the Goldman executive was coy about whether such deals are good for the country as a whole. ‘If I were a policy maker, I would make sure that we have a competitive environment for corporations,’ he said. ‘The next step? I would make sure that we have a really competitive environment for corporations.’” (Michael J. De La Merced, “Gary Cohn Says Goldman Sachs Will Adapt to Survive,” *New York Times*, 11/4/15)

Cohn Opposed Brexit

In 2015, Cohn Urged Britain To Stay Within The European Union, Saying Leaving The EU Would Put England’s Status As A Major Financial Center At Risk. “The president of Goldman Sachs has urged Britain to stay within the European Union, warning, ahead of a May general election, that an exit would put the capital's status as a major financial center at risk. In an interview with the BBC, Gary Cohn said the U.S. investment bank wanted to stay operating in London, the only financial capital to rival New York City and the home of Goldman Sachs' European headquarters.” (“Leftists Lead Final Polls In Greece,” *Pittsburgh Post Gazette*, 1/25/15)

Cohn Praised Eric Cantor For Having The Courage To Talk About Immigration And The Environment

After Eric Cantor Was Defeated, Gary Cohn Praised Cantor As A Compromiser And Someone Willing To Stand Out On Immigration And The Environment. BLOOMBERG NEWS’ ALIX STEEL: “And with Goldman being one of Cantor's top contributors, I mean, can we take anything away from it as an anti-Wall Street vote in Virginia? What do you think?” GARY COHN: “I would have no idea. My concern, as I said, is much more about Eric being a compromiser. I mean, Eric stood out on some of the tough issues. He stood out on immigration. He was willing to talk about immigration. He was willing to talk about tax reform. He was willing to talk about the environment. He was willing to talk about sticky issues that were sticky for Republicans. They were sticky for Democrats. He was willing to try and create a coalition of believers, trying to create compromise, understanding that he couldn't get everything, he couldn't get everything done, but he was trying to move forward and create progress.” (Bloomberg TV, 6/11/14)

POLITICAL ACTIVITY

Cohn Was Described As Among The Earliest Supporters Of President Obama’s Campaign In 2008.

“For Blankfein and the firm, 2016 presents a quandary. The polls show a tight race between Clinton and Bush, the Wall Street establishment choice among Republicans Opens a New Window. . But the Goldman chief has long boasted that he is a ‘Hillary supporter,’ (Clinton earned hundreds of thousands of dollars in speaking fees from Goldman under Blankfein) and aides to Blankfein have repeatedly said that Goldman’s president, Gary Cohn was among the earliest Obama supporters, even when he won the nomination over Hillary Clinton in 2008.” (Chris Gasparino, “Goldman Sachs Execs Switch Gears, Go Red,” [Fox Business](#), 3/6/15)

In 2016, Cohn Was Referred To As Among The Financial Sector’s “Leading Democrats.” “Goldman’s top two executives, chief executive Lloyd Blankfein and president Gary Cohn are considered among the financial sector’s leading Democrats. After Clinton left the Obama White House as his secretary of state in 2013, she earned lucrative speaking fees from the firm and other big Wall Street firms.” (Charles Gasparino And Brian Schwartz, “Goldman Sachs Execs Cringe At Trump, Send Cash To RNC Instead,” [Fox Business](#), 7/7/16)

In 2012, It Was Reported That Cohn (And Other GS Execs) Had Begun Shifting His Political Donations, From Donating To Mostly Democrats In The 2008 Cycle To Donating To Mostly Republicans In The 2012 Cycle. “Goldman president Gary D. Cohn gave \$75,000 to Democrats in 2008. In this election season, he has given \$35,000 75% to Republicans.” (Liz Rappaport and Brody Mullins, “Goldman Turns Tables on Obama Campaign,” [Wall Street Journal](#), 10/10/12)

In 2010, Cohn Was One Of Several Goldman Sachs Executives To Privately Criticize Harry Reid For Bashing Wall Street Executive Bonuses. “Charlie Gasparino accuses a number of Wall Streeters of becoming enraged at Politicians who publicly trashed them while privately implying that they would help them out - if they donate. Read over this snippet from Gasparino's new book, Bought And Paid For, and it's obvious who was bought and who paid for it. ‘Goldman COO Gary Cohn once cornered Senate Majority Leader Harry Reid at a fundraiser at Goldman's headquarters in Manhattan: "Who do you think you are, coming here asking for money while you trash us?" Reid sat back and took the abuse, even as Cohn shouted, "We're getting sick of the bullshit!" Despite the anger, Reid went home with \$40,000 in donations that night.’ The ‘bullshit’ is financial regulation and banker-bashing, both of which are needed for votes from a Wall Street-hating public.” (Courtney Comstock, “Goldman s Gary Cohn To Politician ‘We re Getting Sick Of The Bull\$#it!,” [Business Insider](#), 9/16/10)