

National Hispanic Leadership Agenda

February 13, 2017

United States Senate
Washington, DC 20510

RE: Latino Leaders Oppose the Confirmation of Treasury Secretary Nominee Steve Mnuchin

Dear Senator:

On behalf of the National Hispanic Leadership Agenda, a coalition of 40 of the nation's preeminent Latino advocacy organizations, we respectfully urge you to vote against the confirmation of Steve Mnuchin to serve as the United States Secretary of the Treasury.

The nation's Latino community, the largest and fast-growing racial or ethnic population in the United States, depends on the Treasury Secretary to maintain our nation's economic and financial systems and create conditions that promote job growth and financial security for all people in the United States. Mr. Mnuchin not only lacks a record that demonstrates an ability to meet these responsibilities, but also has a history of building his success on the backs of communities of color.

During the housing crisis, Latino families lost an entire generation of wealth. Unscrupulous lenders lured borrowers into higher-priced financial products and conducted abusive practices to foreclose on their homes. Latinos and other communities of color were disproportionately impacted by foreclosure and many are still struggling to recover from the long-term effects of losing an important source of wealth: home equity. For some organizations in the coalition, the economic crisis was experienced directly through the eyes of families who visit their housing counseling agencies for help.

In California, one such family was assured that a pending foreclosure had been postponed and the very next day lost their home. Heading the bank responsible for this and more than 36,000 other foreclosures in California is Mr. Mnuchin, former CEO of OneWest Bank. Rather than help mortgage holders, Mr. Mnuchin sought to profit from the financial disaster by evicting families from their homes and limiting access to home lending in predominantly minority communities. Of OneWest Bank's 36,000 foreclosures in California, approximately 66% occurred in predominantly majority-minority neighborhoods. As the Hispanic community struggles to recover from the Great Recession, Latinos cannot afford a Treasury Secretary with such a record.

The Latino community leads the nation in labor force participation and, by 2020, is projected to account for more than half of new homeowners. At the same time, many in the Hispanic community are first- and second-generation immigrants who are unfamiliar with the United States' financial system and for whom English is not their first language. The Latino community, and all Americans, would benefit from a

MEMBER ORGANIZATIONS

Alianza Americas
American G.I. Forum
ASPIRA Association
Avance Inc.
Casa de Esperanza: National Latin@ Network
Congressional Hispanic Caucus Institute
Farmworker Justice
Hispanic Association of Colleges & Universities
Hispanic Federation
Hispanic National Bar Association
Inter-University Program for Latino Research
Labor Council for Latin American Advancement
Latino Justice PRLDEF
League of United Latin American Citizens
MANA, A National Latina Organization
Mexican American Legal Defense and Educational Fund
National Association of Hispanic Federal Executives
National Association of Hispanic Publications
NALEO Educational Fund
National Association of Latino Independent Producers
National Conference of Puerto Rican Women, Inc.
National Council of La Raza
National Hispana Leadership Institute
National Hispanic Caucus of State Legislators
National Hispanic Council on Aging
National Hispanic Environmental Council
National Hispanic Foundation for the Arts
National Hispanic Media Coalition
National Hispanic Medical Association
National Institute for Latino Policy
National Latina Institute for Reproductive Health
National Puerto Rican Coalition
Presente.org
SER Jobs for Progress National
Southwest Voter Registration Education Project
United States Hispanic Chamber of Commerce
United States Hispanic Leadership Institute
United States-Mexico Chamber of Commerce
U.S.- Mexico Foundation

Treasury Secretary who leads by example and who will expand opportunities for economic mobility.

Mr. Mnuchin has failed to earn the trust of our community to competently serve as Treasury Secretary. The position of Treasury Secretary should be filled by someone who is committed to creating equitable conditions for all Americans, allowing us to fairly contribute to and share in our nation's economic opportunities. NHLA, therefore, urges you to vote against Mr. Mnuchin's confirmation as Secretary of the Treasury.

Sincerely,



Hector E. Sanchez
Chair, National Hispanic
Leadership Agenda (NHLA)
Executive Director,
Labor Council for Latin
American Advancement
(LCLAA)



Eric Rodriguez
Vice President,
Office of Research,
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