

Fact Sheet About Michael Milken and the New York Times

On October 26, 2019 the New York Times (NYT) published a highly inaccurate report about Milken Institute Chairman Mike Milken and opportunity zones (OZs), a plan created by the 2017 tax reform act that provides incentives for private capital to create jobs and assist families in economically depressed areas. The article falsely implied that Milken intervened with U.S. Treasury Secretary Steven Mnuchin to obtain OZ status for the Tahoe Reno Industrial Center (TRIC) and benefit an alleged Milken investment. No matter what anyone said, wrote or fantasized, this is completely false. Just as important, the NYT knew, or was told in advance of publication, that what they were about to publish was wrong and purposely chose to ignore the truth. Another article on this site tells the [real story](#) of how TRIC became an OZ. Here are some of the many facts that were either ignored or misrepresented in the Times article:

1. Mike Milken has never spoken to Mr. Mnuchin about TRIC or any other OZ property.
2. Milken never spoke to any governor, senator, U.S. Treasury official or anyone else in government (current or prior) at any level—or anyone else anywhere—about putting TRIC in an OZ or changing any OZ regulations or designations.
3. He has never discussed any of his specific real estate investments with anyone at the U.S. Treasury or anyone else in government. Following the false NYT report, the Treasury released a statement confirming that no Treasury officials, including Secretary Mnuchin, had any knowledge of Milken’s investments and never discussed OZs with him. There is zero proof to the contrary.
4. Having claimed, falsely, that Milken and Mnuchin met “repeatedly” to discuss opportunity zones, NYT editor David Enrich later admitted in a tweet, *“We do not know that Mnuchin and Milken met repeatedly to discuss opportunity zones. We know they met at least once to discuss them.”* Actually, the NYT does not know that they met even once for that purpose—there was no such meeting. The one meeting they claimed to know about occurred three months after the OZ designation on which their entire story is based; and that meeting was attended by some 50 people assembled to raise money for medical research. Milken and Treasury Secretary Mnuchin never discussed OZ changes at that event or any other.
5. Milken is not an investor in TRIC and has never had anything to do with its operations.
6. According to 2018 investigative reports in the [Washington Post](#), Nevada publications and others, dozens of Reno-area community leaders—current and past federal, state and local officials, consultants, lobbyists, business executives and 99.4% of TRIC landowners including Blockchains, Switch, Tesla, Google and Walmart—all came together to promote economic development, which they believed would best be achieved by designating the Storey County area encompassing TRIC as an OZ. Milken never spoke to any of them about their efforts to place TRIC in an OZ. He had no knowledge of these 2018 efforts until they were uncovered by research after publication of the NYT article. A [Timeline](#) of related events, and an [article](#) explaining the real story spell out what the NYT missed.
7. The Post article said Lyon County Manager Jeff Page agreed to withdraw the nomination of Dayton, NV in Lyon County as an OZ in favor of Storey County, which is “more likely to draw in big investors than ‘mom and pop’ businesses in Dayton. He predicted that increased development in Storey County eventually would lead to more investment in Lyon County.” This decision was also defended by Rob Hooper, CEO of the Northern Nevada Development Agency. (Two other areas of Lyon County remain OZs.) Milken has never discussed OZs with either Page or Hooper and knew nothing of their agreement.
8. TRIC’s website lists holdings by the above major real estate owners plus Berkshire Hathaway and Panasonic that exceed 107,000 acres (167 square miles). Yet the NYT ignored this and focused instead on a 688-acre undeveloped parcel, suggesting, without corroboration, that Milken was one of the owners of this parcel that represents a 0.006 portion of the Center. This was pure speculation by the

NYT because they had no way of knowing what he owned—no one anywhere knows if he is an owner. In 2018, the NYT itself reported a Blockchains purchase of 67,125 acres.

9. Milken has had no role in and no knowledge of the advocacy on behalf of the large TRIC landowners. It was Nevada Governor Brian Sandoval who asked the U.S. Treasury for designation of the TRIC area as an OZ.
10. The manager and directors of the partnership that owns the 688 undeveloped acres (0.006 portion) have confirmed that the property was purchased before OZs existed, that they have no intention of using OZ funds for its development, and that Mike Milken is not a manager, officer or director.
11. Milken has no investment in Reno Land Co. nor does he have any knowledge of what Reno Land has done regarding TRIC.
12. Milken has had no discussions about lobbying for TRIC and has not authorized anyone to use his name for such purposes.
13. On the advice of legal counsel, Milken does not discuss the details of his specific personal investments with anyone at the Milken Institute or any related entity. This has been his practice for 30 years and was established precisely to protect him and all other non-profit organizations with which he's affiliated from attacks like that of the NYT and from any perceived or actual conflicts of interest. There is effectively a firewall between his private business and any non-profits.
14. He has never advocated for any changes in OZ regulations with anyone at the Milken Institute. He played no role (much less a "prominent role") in establishing Institute positions on OZs.
15. One of the Institute's nine centers, the Center for Financial Markets, focuses primarily on job creation and capital formation. Pursuant to that mandate, one of its programs analyzes and hosts public forums on diverse issues that include OZs among many other topics. While Milken has not advocated any OZ regulatory changes, for decades he has written articles in national newspapers and spoken publicly in dozens of speeches about U.S. housing policy.
16. Milken has never been a real estate developer or operator and he has never been the managing partner or active partner in any real estate partnership.
17. Secretary Mnuchin, a Los Angeles resident, and Milken have been personal friends for many years. But they have not discussed real estate investments or changes in OZ regulations/designations.
18. Among hundreds of other prominent officials—Democrats and Republicans, including cabinet secretaries, members of Congress, foreign heads of state, former U.S. Presidents and Vice Presidents—Secretary Mnuchin is one of more than 10,000 speakers who have participated as panelists in Milken Institute events around the world.
19. Contrary to the NYT's false implication, Mike Milken never engaged in insider trading, never pleaded to it, and was not convicted of it. The NYT knew this—it is a public record of the Federal District Court for the Southern District of New York—and the Times has been told the facts repeatedly. In Milken's case, when the prosecution brought up a charge of insider trading at a special hearing, the judge challenged them to prove it and they failed. Yet the NYT, without having to say it directly, carefully and deceptively worded their article to make it appear to unsuspecting readers that he actually was guilty. This violates the NYT's own journalistic guidelines.
20. The NYT falsely associated Milken with greed, the very antithesis of his lifelong dedication to philanthropy and service. He and his wife of 51 years are, with Warren Buffett and Bill and Melinda Gates, among the earliest members of the Giving Pledge, which commits them to give the majority of their assets to charities during their lifetimes, capping 40 years of extensive previous giving and active involvement in hundreds of charitable programs.