

Committee on Banking, Housing, and Urban Affairs
Nomination Hearing for Mr. Joseph Gormley, Mr. Francis Cassidy, Mr. Paul Hollis, and
The Honorable Travis Hill
October 30, 2025

Questions for Mr. Paul Hollis, to be Director of the Mint, Department of Treasury, from Ranking Member Elizabeth Warren:

Management

1. In 2022, there was an internal report that stated that Mint had a “culture problem” and staff described a workplace with “implicit bias” and “microaggressions” towards people of color. The previous Director of Mint vowed to improve Mint’s culture.¹
 - a. Have you read this report?
 - b. How will you ensure a safe and inclusive workplace for people from all backgrounds?

Answer: I have not read the report referenced above. If confirmed, I am committed to treating Mint employees with the utmost respect, as I have done throughout my entire career.

2. Are you planning to make any staffing changes at Mint?
 - a. If confirmed, do you commit to responding to inquiries from, and providing any requested data to, members of the Banking, Housing, and Urban Affairs Committee regarding workforce numbers and staffing changes at Mint?
 - b. If confirmed, do you commit to responding to inquiries from, and providing any requested data to the Ranking Member of the Banking, Housing, and Urban Affairs Committee regarding workforce numbers and staffing changes at Mint?

Answer: Since I am not at the Mint currently, I am unfamiliar with the current details surrounding personnel or management. If confirmed, I look forward to evaluating all facets of the Mint to best fulfill its mission for the American people.

3. Mint will play an important role in the upcoming 2026 Semiquincentennial, commemorating 250 years of the United States, with additional coin programs and public initiatives. How do you plan to manage the added responsibilities and ensure that Mint’s operations continue to run smoothly?

Answer: If confirmed, I plan to utilize my diverse experience to lead and guide the Mint during America’s Semiquincentennial, and I would look forward to capitalizing on America’s 250th anniversary to deliver a significant transfer to Treasury.

¹ Office of Inspector General Department of the Treasury, “Inquiry into Allegations of Racially Disparate Treatment of U.S. Mint Employees,” October 17, 2022, https://oig.treasury.gov/system/files/2023-03/OIG-CA-23-003_R.pdf.

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Policy

4. Following President Trump’s announcement that the administration would cease production of the 1-cent coin in February, the U.S. Mint ordered a final order of penny blanks this May and announced it would continue manufacturing pennies until that supply runs out.²
- a. Are you supportive of the President’s elimination of the penny?
 - b. Currently, there are widespread concerns and confusion at convenience stores, supermarkets and retailers dealing with a shortage of pennies and no guidance from the administration on how to proceed. Do you think that the Mint and Treasury should provide clarity for businesses and consumers as the penny is discontinued?
 - c. Research at the Richmond Fed found that as pennies phase out, businesses are likely to round cash transactions to the nearest 5 cents, resulting in a "rounding tax," which could cost consumers approximately \$6 million annually.³ How will you ensure that consumers do not end up spending more as a result of the elimination of the penny?

Answer: Since I am not currently at the Mint, I am not familiar with the specific details on the future of the penny. Therefore, I would not want to comment without a full understanding of the facts. If confirmed, I would look forward to being briefed on this matter.

5. The nickel currently costs nearly 14 cents to produce, with a larger deficit than the penny.⁴
- a. Do you have concerns about increased reliance on the nickel as the penny is phased out?
 - b. Will you pursue options to change the composition of the nickel?

Answer: Since I am not currently at the Mint, I am not familiar with the current details of nickel production. Therefore, I would not want to comment without a full understanding of the facts. If confirmed, I would look forward to being briefed on this matter.

² AP News, “Stop Making cents: US Mint moves forward with plans to kill the penny,” Fatima Hussein and Alan Suderman,” May 22, 2025, <https://apnews.com/article/us-mint-treasury-department-penny-end-production-daf6367d7e8d31d6783720d5d4667115>.

³ Federal Reserve Bank of Richmond, “Rounding Up: The Impact of Phasing Out the Penny,” Zhu Wang and Russell Wong, July 2025, https://www.richmondfed.org/publications/research/economic_brief/2025/eb_25-27.

⁴ AP News, “The penny costs nearly 4 cents to make. Here’s how much the US spends on minting its other coins,” Wyatt Grantham-Philips,” May 23, 2025, <https://apnews.com/article/cost-of-a-penny-nickel-dime-e38975c6811ad38ac0a986c8fccf3a4a>.

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6. Treasury released drafts that would have Mr. Trump’s profile on the ‘heads’ side and an image of him standing before the American flag and pumping his fist under the words ‘Fight, Fight, Fight’ on the ‘tails’ side.⁵ Public Law 116-330 (*Circulating Collectible Coin Redesign Act of 2020*), which authorized the creation of semiquincentennial coins, specifically prohibits the inclusion of “the head and shoulders portrait or bust of any person, living or dead” or the “portrait of a living person...on the reverse” side of semiquincentennial coins.
- a. Can you describe the historical concerns of placing living people, in particular living presidents on circulating coins?
 - b. Do you approve of the released drafts of the semiquincentennial \$1 coin that feature President Trump’s image on both sides?
 - c. If the Treasury asks you to go ahead and move forward and mint those designs, would you do so?

Answer: Since I am not currently at the Mint, other than what I have seen in public reporting, I am not familiar with the specific details of the said draft coin. Therefore, I would not want to comment without a full understanding of the facts. If confirmed, I will follow the law.

7. We have heard reports of a shortage of silver blanks at Mint. Will you look into this as Mint Director and provide a summary of your findings to the Banking, Housing, and Urban Affairs Committee?

Answer: Since I am not currently at the Mint, I am not aware of the said reporting. If confirmed, I look forward to working with the Committee, as appropriate, on this issue among others.

8. What do you see as Mint’s role around public payments?

Answer: I am not familiar with the Mint’s involvement in “public payments,” other than related to the sale of Mint products, such as commemorative coins. If confirmed, I look forward to learning more about any such involvement.

9. Would you pursue any public-private partnerships as Director?

Answer: If confirmed, I commit to evaluating all options to increase efficiencies and ensure that transfers to the Treasury Department are robust.

⁵ Reuters, “US unveils draft design for \$1 Trump coin to mark 250th independence celebrations,” Costas Pitas and Andrea Shalal, October 3, 2025, <https://www.reuters.com/world/us/us-considers-1-trump-coin-mark-250th-independence-celebrations-2025-10-03/>.

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Committee Questionnaire

10. Under Committee rules, you are required to provide true and correct responses to all questions in the Committee's questionnaire. Can you confirm that you have provided complete, true, and correct answers to all of the Committee's questions in the questionnaire?

Answer: To my knowledge, yes.

11. The Committee questionnaire requires you to list all of the formal speeches, presentations (e.g., PowerPoint), and public statements you have delivered during the past ten years which are on topics relevant to the position for which you have been nominated, including dates and name of the forum you delivered the speech, presentation, or public statement. The questionnaire also requires you, if available, to provide the Committee with one digital copy of each formal speech, presentation, and public statement, and if text is no longer available, list the date, place, and organization or group to whom you made the speech or presentation. Can you confirm that you have provided complete, true, and correct disclosures in response to the Committee's requirements?

Answer: To my knowledge, yes.

Nomination

12. During or leading up to the selection of your nomination, did anyone on the Trump campaign, transition team, or other closely related entity approach you about your loyalty to President-elect Trump? Did you sign a loyalty pledge or other similar oath?

Answer: No.

13. During or leading up to the selection of your nomination, did you discuss Project 2025 with any officials directly or associated with the Heritage Foundation? If so, please explain.

Answer: No.

14. Please provide a comprehensive list of the people who approached you about joining the administration.

Answer: I am honored that President Trump selected me for this position, and I took part in interview processes with the presidential personnel office.

15. Did any person provide advice to you, oral or written, on your responses to these questions? If so, please provide a comprehensive list of the individuals or organizations that provided assistance.

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Answer: These answers are my own.

Congressional Oversight and Whistleblower Protection

16. If confirmed, will you commit to making yourself or any other politically appointed employee of Treasury available to provide testimony (including but not limited to briefings, hearings, and transcribed interviews) to the Committee on any matter within its jurisdiction, upon the request of either the Chair or Ranking Member?

Answer: If confirmed, I look forward to working with you and your staff to respond to requests, as appropriate, and in a timely manner.

17. If confirmed, will you commit to fully complying with all information requests from me and responding to those requests in a timely manner?

Answer: See Question 16.

18. If confirmed, do you intend to respond to congressional information requests differently depending on who is making the request?

Answer: If confirmed, I intend to treat all parties fairly.

19. If confirmed, will you commit to complying with any federal protections for whistleblowers?

Answer: If confirmed, I am committed to following the law.

Public Integrity

20. Will you commit to recuse yourself from any matters involving your former employers or clients for 4 years while serving as Director of the Mint?

Answer: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.

21. For at least 4 years after leaving The Department of the Treasury (Treasury), will you not seek employment or compensation from (1) any entity that you personally and substantially interacted with in your role as Director of the Mint and (2) from any entity that lobbies Treasury?

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Answer: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.

22. Will you commit to not receiving any compensation from any entity that was within the Mint's jurisdiction, whether or not a filing was made, for at least 4 years after leaving Treasury?

Answer: If confirmed, I will abide by my ethics agreement, which was developed in consultation with ethics officials at the Department of the Treasury and the Office of Government Ethics.