THE PRESIDENT'S CHOICE · THE SECOND TERM · BOOK FOUR

Scott Bessent

Loyalty, Direction, and the Remaking of the American Economy

The Treasury Secretary Who Carried Out President Donald J. Trump's Economic Vision

by Robert Miller

Free Sample · Preface and Chapter One

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Preface

This book is about one man and one relationship. The man is Scott Kenneth Homer Bessent, the seventy-ninth Secretary of the Treasury of the United States. The relationship is the one between Secretary Bessent and the President he serves, Donald J. Trump. Neither can be understood without the other. President Trump set the direction of his second administration's economic program long before he chose a Treasury Secretary: lower taxes for working families, tariffs as an instrument of national leverage, a smaller and more efficient federal bureaucracy, energy abundance, a strong and dominant dollar, and the use of America's financial power to protect the country from its adversaries. What the President needed was someone who could take that direction and turn it into law, regulation, negotiation, and market reality. In Scott Bessent he found that person.

The chapters that follow lay out Bessent's record in full. They trace his origins in Conway, South Carolina; his education at Yale; his apprenticeship with some of the most celebrated investors of the late twentieth century; his years at Soros Fund Management in London and New York; the founding of Key Square Group; and his decision, earlier and more firmly than most of Wall Street, to commit himself to Donald Trump's political movement. They then follow him through the 2024 campaign, his nomination and confirmation, and nearly two years at the head of the Treasury Department, from his swearing-in in January 2025 through the midterm elections of November 2026 and the President's summit in Shenzhen later that month.

Along the way the book catalogues the accomplishments that have defined his tenure. These include the implementation of the Working Families Tax Cuts, the law first known as the One Big Beautiful Bill Act, which made the 2017 individual tax rates permanent and created the "No Tax on Tips," overtime, and senior deductions; a 2026 filing season that the Internal Revenue Service described as the most successful in its history; the creation and national launch of Trump

Accounts, a new investment account for American children; the implementation of the GENIUS Act, the country's first federal framework for payment stablecoins; the long series of negotiations with the People's Republic of China, from Geneva to Kuala Lumpur, Busan, Washington, and Shenzhen; trade and investment arrangements with Japan, Korea, and other allies; the Group of Seven understanding on global minimum taxes; the economic partnership with Ukraine; the stabilization of Argentina; the first joint U.S.-Japanese intervention to support the yen since 1998; the President's maximum pressure campaign against Iran and its wartime successor, Operation Economic Outcast; the campaign against cartel finance, fentanyl networks, and benefit fraud; and the search process that produced the President's nominee to chair the Federal Reserve.

A word about the book's central theme. The title speaks of loyalty, and loyalty can be misunderstood. In the account offered here, loyalty is not flattery and it is not passivity. It is the disposition to take a principal's goals as one's own and to work, publicly and privately, to achieve them. A loyal Treasury Secretary defends the President's program before Congress, on television, and before foreign governments. He also tells the President what the markets are likely to do, where a negotiation stands, and which tools will work. Bessent has done both. When the President set an aggressive course on tariffs in April 2025, Bessent stood beside him and defended it, and he was also among the advisers who helped shape the ninety-day pause that followed. When the President directed him to bring the full weight of Treasury's financial-intelligence tools to bear on fraud in Minnesota, he went to Minneapolis himself. When the President ordered an economic campaign to isolate Iran's regime, Bessent stood at the podium and announced it in the President's name. In each case the direction came from the Oval Office. The execution came from the Treasury.

This book is written from an appreciative point of view, and it does not pretend otherwise. It makes the case that Bessent's supporters would make: that he has been the most consequential economic official of the second Trump administration and its indispensable executor. But an honest appreciation has to deal with the whole record. Bessent's tenure has seen serious difficulties: an oil shock brought on by the war with Iran, rising long-term interest rates, a national debt that passed forty trillion dollars, a Supreme Court decision that struck down the tariffs imposed under the International Emergency Economic Powers Act, unusual turnover among senior Treasury officials, and a midterm election that handed both houses of Congress to the Democratic Party. Critics have questioned his economic forecasts, his support for Argentina, his handling of the bond market, his comments about the Federal Reserve, and his temperament. Those criticisms are set out fairly in a dedicated chapter, along with the answers his defenders give. A reader who finishes this book should understand both why the President values Scott Bessent so highly and why others disagree.

A note on method. The facts in this manuscript are drawn from the public record: Treasury Department press releases and fact sheets, Internal Revenue Service statements, congressional records, official statements of foreign governments, and contemporaneous reporting by major news organizations. Where figures come from the administration itself, such as filing-season statistics or the number of children enrolled in Trump Accounts, the text says so. Quotations are limited to words that were publicly reported. Where events are still unfolding, as with the trade truce with China and negotiations with Iran, the text describes the situation as it stood in late November 2026 and does not predict how it will end.

The story told here is not finished. President Trump has two years left in his term, and he will spend them working with a Congress controlled by the opposing party. The tools Scott Bessent has built and the relationships he has formed will be tested in new ways. But

the first two years have already produced a record substantial enough to deserve a full accounting. What follows is that accounting.

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Part One

The Making of a Strategist

Chapter One

Conway, South Carolina

Scott Kenneth Homer Bessent was born on August 21, 1962, in Conway, South Carolina, the oldest of three children. His father, Homer Gaston Bessent Jr., worked in real estate and was associated with the early development companies of the Grand Strand, the long stretch of Atlantic beaches that runs through Horry County and includes Myrtle Beach. His mother, Barbara McLeod Bessent, was a local businesswoman who, during a period when her husband was ill, took responsibility for running the family's business herself. By his own account, Bessent had his first job at the age of nine, working as a busboy during the summer.

These are modest facts, but they explain a great deal about the man who would become Secretary of the Treasury. When President-elect Donald Trump announced Bessent's nomination in November 2024, he described Bessent's life story as that of the American Dream. The phrase was more than a campaign flourish. Bessent's path from a small county seat in the South Carolina Lowcountry to the head of one of the most powerful financial institutions in the world is the kind of journey that the President's economic program is meant to make possible for more Americans.

A Town on the Waccamaw

Conway sits on the Waccamaw River about fifteen miles inland from the ocean. It is the seat of Horry County, one of the largest counties east of the Mississippi by land area, and for much of its history it was isolated from the rest of South Carolina by rivers and swamps. Local people sometimes called the area the "Independent Republic of Horry," a nickname that reflected both geographic separation and a strong sense of self-reliance. Before the mid-twentieth century, the county's economy rested on timber, naval stores, and tobacco. The town had a courthouse, churches, a main street of family businesses, and a pace of life set by agriculture.

That began to change in the decades after the Second World War, when the beaches of the Grand Strand became one of the great vacation destinations of the American Southeast. Families from the Carolinas, Georgia, Virginia, and the Midwest drove to Myrtle Beach for summer holidays. Hotels, motels, cottages, golf courses, and restaurants multiplied along the coast. Land that had been worth little for farming became valuable for development. The real estate business in Horry County grew from a sleepy local trade into a dynamic and sometimes speculative industry.

Bessent grew up in the middle of that transformation. A child whose father worked in coastal real estate would have heard, at the dinner table, about land prices, interest rates, construction loans, and the rhythms of the tourist economy. He would have seen how a good season could lift a family's fortunes and how a downturn, a rise in borrowing costs, or a bad hurricane year could set them back. Real estate is among the most cyclical of businesses. It rewards those who understand credit and timing and punishes those who borrow too much at the wrong moment. Many of the people who later became great investors learned their first economic lessons from watching such cycles in their own families and towns.

Lessons from a Family Business

Bessent has rarely spoken at length in public about his childhood, but the outlines that are known suggest a household in which work was expected and in which financial fortunes were not taken for granted. The detail that his mother assumed responsibility for the business during his father's illness is telling. It describes a family in which both parents were capable of running an enterprise and in which the children would have seen, at close range, what it took to keep a business going through difficult times.

The family's fortunes were not always secure. Bessent's father, who built and sold real estate on the coast, went through bankruptcy, an experience that showed his son early how quickly debt and a turn in the market could undo years of work. It is not hard to see a connection between that experience and the caution about leverage, and the respect for the ordinary family's balance sheet, that Bessent later brought to public life.

A summer job at nine years old also tells a story. Restaurant work in a resort area is hard and humble. A busboy clears tables, carries heavy trays, and works long hours during the busiest part of the year. The job teaches punctuality, endurance, and the habit of watching what customers need before they ask. It also teaches a young person how a business actually makes money: on volume, on turnover, on the narrow margin between what the customer pays and what the food and labor cost. These are not lessons taught in economics departments, but they are among the most useful a future Treasury Secretary could learn.

Throughout his time in office, Bessent has spoken of the need to restore what he calls the balance between Main Street and Wall Street. He has argued that for many years federal economic policy favored financial markets and large institutions while neglecting small businesses, manufacturing communities, and working families. That theme has roots in his own background. Bessent spent most of

his adult life on Wall Street and in London, and he became very wealthy there. But he did not begin there. He began in a small Southern town where most people worked with their hands or ran small enterprises, and where the national economy was felt through the price of land, the cost of a loan, and the number of tourists who arrived each summer.

The South Carolina Inheritance

Bessent graduated in 1980 from North Myrtle Beach High School in Little River, on the northern end of the Grand Strand. His roots in the state run deep. He is descended from French Huguenots, the Protestant refugees who settled in the Carolina Lowcountry in the late seventeenth century, and his family has long been associated with the French Huguenot Church in Charleston. As an adult he returned to the Lowcountry: in 2016 he bought the historic house known as the Pink Palace at Five East Battery in Charleston, which he restored and which received a Carolopolis Award from the Preservation Society of Charleston in 2021 before he later sold it.

South Carolina occupies an important place in Bessent's identity. The state has a long tradition of producing public figures who combine personal charm with sharp political instincts and a strong sense of place. It also has a long tradition of financial and commercial life centered on Charleston, one of the oldest port cities in the United States. In later life, Bessent made his home in Charleston, where he owns a historic residence, and he served on the board of the Spoleto Festival, the city's internationally known arts festival. He has also been a significant philanthropist in the state.

His connection to South Carolina became politically important in 2024. The state was an early battleground in the Republican presidential primaries, and it was the home state of Nikki Haley, the former governor who was Donald Trump's last major rival for the nomination. Many prominent Republican donors in the financial industry supported Haley. Bessent supported Trump. For a South

Carolinian with deep roots in the state and extensive ties to the financial world, that choice carried weight. It signaled to Trump that Bessent was willing to stand with him even when doing so put him at odds with people in his own social and professional circles.

Bessent has also been involved with Senator Tim Scott of South Carolina, who later became chairman of the Senate Banking Committee. The relationships Bessent built with South Carolina's political leaders over many years would prove useful when he came before the Senate for confirmation and later when he worked with Congress on the President's tax legislation.

Family Life

Bessent married John Freeman, a former prosecutor in New York, in 2011. The couple have two children, Cole and Caroline. When he was confirmed by the Senate in January 2025, Bessent became the first openly gay person to serve as Secretary of the Treasury and the first openly gay Senate-confirmed Cabinet member in a Republican administration. He has generally kept his family life private, but he has spoken publicly as a parent in connection with Trump Accounts, describing the program in terms of what it means for children and families. His experience as a father has given that program a personal dimension in his public advocacy.

The fact that a gay man from South Carolina became the principal economic officer of a Republican administration, and that he did so with strong support from the President and from Republican senators, says something about how American politics has changed. It also says something about the President. Donald Trump chose Bessent because he believed Bessent was the best person for the job and because Bessent had proven his loyalty. Questions of personal life were not an obstacle. In that respect the President's choice reflected a view that what matters is performance and commitment to the agenda.

Character Formed Early

Those who have worked with Bessent describe several traits that appear to have deep roots. The first is intensity. Bessent is known for working long hours, for demanding a great deal of himself and his staff, and for focusing closely on details that others might overlook. Reports in 2026 described him as demanding and at times combative with colleagues and subordinates, and as having a temper. His defenders acknowledge this while arguing that it reflects the seriousness with which he approaches his responsibilities. The trait is common among those who rise from modest circumstances to great success. It reflects an awareness that nothing is guaranteed and that results depend on effort.

The second trait is a feel for markets. Bessent's career as an investor was built on his ability to sense how prices would move in response to changes in policy, politics, and human behavior. That ability is partly analytical and partly intuitive. It is the kind of instinct that develops in someone who has watched, from an early age, how real economic actors respond to incentives. A boy who grew up in a resort economy, in a family that lived by the real estate cycle, would have been exposed to such lessons long before he read a textbook.

The third trait is a talent for relationships. Bessent has spent his career building long-term relationships with policymakers, investors, and business leaders around the world. He has visited Japan, by one account, more than fifty times and has maintained close ties with senior Japanese officials. He has worked with central bankers and finance ministers across Europe, Asia, and Latin America. Those relationships were essential to his success as an investor and have been equally essential to his success as Treasury Secretary. Southern social culture places a high value on courtesy, hospitality, and personal connection. Bessent's ability to cultivate relationships, even with adversaries such as Chinese Vice Premier He Lifeng, reflects that heritage.

The fourth trait is ambition. Bessent did not stay in Conway. He went to one of the most competitive universities in the country, then to Wall Street, then to London, then to the top of one of the most famous investment firms in the world, and finally to Washington. At each stage he sought out the most demanding environment available and tried to master it. That ambition has occasionally been the subject of criticism. Some commentators have suggested that Bessent's public defense of the President's policies reflects personal aspirations, whether for the Federal Reserve chairmanship or for higher political office. His supporters see the same quality as the drive that made him effective.

The American Dream as Policy

When President Trump spoke of Bessent's life as the American Dream, he was pointing to a set of ideas that run through his economic program. The President has argued that the American Dream had become harder to reach for many families because of high taxes, burdensome regulation, unfair trade, and policies that favored financial elites and foreign competitors over American workers. His program is designed to reverse those trends: to let working people keep more of what they earn, to bring manufacturing back to American towns, to make energy cheaper, and to give families a way to build wealth.

Bessent has made the same argument repeatedly in his own words. He has described the Working Families Tax Cuts as a way to reward work rather than punish it. He has presented Trump Accounts as a way to give every child a share in the country's prosperity from birth. He has argued that tariffs, by encouraging companies to locate production in the United States, can restore the industrial base of communities that lost factories over the past several decades. And he has described his own role as an effort to make the economy work for Main Street, not only for Wall Street.

There is an obvious irony in a former hedge fund manager making the case for Main Street. Bessent's critics have pointed it out. But there is also a logic to it. Bessent knows how financial markets work because he spent his career inside them. He knows which policies benefit large investors and which benefit ordinary households. He grew up in a place where ordinary households were the economy. His argument is that the policies of recent decades tilted too far in one direction, and that the President's program, which he is charged with carrying out, is meant to tilt them back.

Leaving Home

In the late 1970s Bessent left South Carolina for Yale University in New Haven, Connecticut. It was a large step. Yale was, and remains, one of the most selective universities in the world, and its student body was drawn heavily from wealthy families in the Northeast and from elite private schools. For a young man from Conway, arriving in New Haven would have meant entering a different social world, one with its own customs, connections, and assumptions about who belonged.

Bessent thrived there. He became involved in campus life, served as treasurer of his class, and graduated in 1984 with a bachelor's degree in political science. His choice of political science rather than economics is notable. It reflects an early interest in how governments, institutions, and political forces shape outcomes. That interest would define his career. The style of investing that made him famous, known as global macro, is built on the premise that political decisions move markets. A trader who understands why a government will devalue its currency, raise interest rates, or impose capital controls can profit from those decisions before others see them coming. Bessent's undergraduate study of politics was the first step toward that kind of analysis.

The next chapter follows him from Yale into the world of finance, where he learned his trade from some of the most remarkable

investors of the era. But the foundation was laid in Conway: a family business, a summer job, a resort economy shaped by cycles of boom and bust, and a set of values that included hard work, loyalty, and a belief that an ordinary American could rise as far as talent and effort would carry him. Those values would one day bring him to the Treasury Department, where his task would be to carry out a President's vision of an economy in which more Americans could make the same kind of journey.

CONTINUE READING

The President’s Choice

Portraits of the people who served
President Donald J. Trump.

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ipcnews.org · ipc.asia

orders@ipcnews.org

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