



MEMORANDUM

TO: Sirona Strategies Clients

DATE: November 22, 2024

RE: Background on the Department of Government Efficiency

During his campaign, President-elect Trump, promised to reduce the size of the federal government, reign in federal spending and cut waste. To that end, on November 12, Trump announced the establishment of a non-governmental body called the Department of Government Efficiency (DOGE). Led by Vivek Ramaswamy and Elon Musk, this independent advisory group will advise on how to streamline the federal government and reduce inefficiency. They will have a keen eye toward cutting the civil service and rescinding regulations deemed as administrative overstretch.

In the past, we have had advisory organizations like the Committee for a Responsible Federal Budget, Citizens Against Government Waste, the bipartisan Simpson-Bowles National Commission on Fiscal Responsibility and Reform (Simpson-Bowles), [President Reagan's Grace Commission](#) and former [President Clinton's National Partnership for Reinventing Government commission](#). However, none will be as powerful as DOGE. DOGE has a mandate directly from the President whose party controls both chambers of Congress, and has committed to dramatically changing the federal government.

House Oversight Committee Chair Comer (R-KY) [has created](#) a subcommittee to support DOGE in the instances where DOGE's recommendations will require congressional action. This subcommittee will be chaired by Rep. Greene (R-GA). The expected timeline of DOGE is January 2025 - July 2026.

We recommend closely monitoring and engaging with this group on priorities that may have previously been aspirational, if they meet a few criteria: 1) are not compliant with Congressional intent or can be argued as outside of statutory authority 2) will create efficiencies; and 3) will not require new government apparatus to implement and could reduce jobs in the federal civil service.

We will be updating this memo regularly as more information becomes available.

Background

DOGE has a goal of saving \$2 trillion through cuts to discretionary spending over a 10-year budget window. Musk has [stated](#) that all DOGE actions will be posted online for maximum transparency and has requested public input on what should, and should not, be cut. Additionally, DOGE will making publicly available a running list of government activities that it believes are the most inefficient.

Musk and Ramaswamy [will host](#) a regular "DogeCast" podcast to keep the public up to date on their progress.

DOGE has said they will work with "legal experts embedded in government agencies, aided by advanced technology," present a list of regulations to President Trump that have resulted from Executive overreach. President Trump can, by executive action, immediately pause the enforcement of those regulations and initiate the process for review and rescission.

Biographies of DOGE Leads

Vivek Ramaswamy

Vivek Ramaswamy has [proposed](#) reducing the federal workforce by as much as 75 percent, based on their Social Security Numbers. Ramaswamy is also a proponent of [eliminating telework](#) for federal employees. During Ramaswamy's bid for the 2024 Republican presidential nomination, he gained attention for his [opposition](#) to environment, social, and governance (ESG) investing. He founded Strive Asset Management to [counter "woke" investment practices](#) of other firms who factor in ESG issues into their decision-making. He suspended his campaign for the presidential nomination in January 2024 and [endorsed](#) Donald Trump.

Ramaswamy graduated from Harvard College in 2007 with a degree in biology. He worked in life sciences investing in New York before pursuing his law degree from Yale University, from which he graduated in 2013. Ramaswamy [worked](#) at the hedge fund QVT Financial from 2007 to 2014 where he co-managed the firm's biotechnology portfolio. In 2014, Ramaswamy [founded](#) his biotechnology and pharmaceutical company, Roivant Sciences.

Elon Musk

Elon Musk, who frequently [calls himself](#) a champion of free speech, [acquired](#) Twitter in 2022 and rebranded the social media platform as X the following year. He has previously been criticized for using his social media platform to spread information on a range of topics including the [COVID-19 pandemic](#) as well as [election](#) misinformation. In early 2024, Musk became vocal about his support of Donald Trump, becoming his second-largest [individual donor](#) in October of 2024. Musk has been known to substantially [downsize](#) his own companies.

Musk was born in South Africa and immigrated to Canada where he subsequently attended Queen's University at Kingston. Musk later transferred to the University of Pennsylvania where he [studied](#) economics and physics. Musk created several [startups](#), including Zip2 (became PayPal) and X.com. Musk used funding from the sale of PayPal to establish [SpaceX](#) in 2002. In 2004, Musk was an early investor in Tesla Motors, for which he became the [CEO](#) in 2008. Musk is the wealthiest individual in the world, whose net worth, according to [Forbes](#), amounts to \$315.2 billion as of November 20, 2024.