

Jack Lew

From Wikipedia, the free encyclopedia

Jacob Joseph "Jack" Lew (born August 29, 1955) is an American government administrator and attorney who is the 76th and current United States Secretary of the Treasury, serving since February 28, 2013. He served as the 26th White House Chief of Staff from 2012 to 2013. Lew previously served as Director of the Office of Management and Budget in the Clinton and Obama Administrations, and is a member of the Democratic Party.

Born in New York City, Lew received his A.B. from Harvard College and his J.D. from Georgetown University Law Center. Lew began his career as a legislative assistant to Representative Joe Moakley and as a senior policy adviser to former House Speaker Tip O'Neill. Lew then worked as an attorney in private practice before working as a deputy in Boston's office of management and budget. In 1993, he began work for the Clinton Administration as Special Assistant to the President. In 1994 Lew served as Associate Director for Legislative Affairs and Deputy Director of the Office of Management and Budget, where he served as Director of that agency from 1998 to 2001 and from 2010 to 2012. After leaving the Clinton Administration, Lew worked as the Executive Vice President for Operations at New York University from 2001 to 2006, and as the COO at Citigroup from 2006 to 2008. Lew then served as the first Deputy Secretary of State for Management and Resources, from 2009 to 2010.

On January 10, 2013, Lew was nominated as the replacement for retiring Treasury Secretary Timothy Geithner, to serve in President Barack Obama's second term.^[1] On February 27, 2013, the Senate confirmed Lew for the position. He was sworn in the following day.

Contents

- 1 Early life, education, and early career
- 2 Clinton administration
- 3 Between Clinton and Obama tenures
- 4 Obama administration
 - 4.1 Deputy Secretary of State
 - 4.2 Budget director
 - 4.3 Chief of Staff

Jack Lew



76th United States Secretary of the Treasury

Incumbent

Assumed office

February 28, 2013

President Barack Obama

Deputy Neal Wolin
Mary Miller

Sarah Bloom Raskin

Preceded by Timothy Geithner

26th White House Chief of Staff

In office

January 27, 2012 – January 20, 2013

President Barack Obama

Preceded by William Daley

Succeeded by Denis McDonough

Director of the Office of Management and Budget

In office

November 18, 2010 – January 27, 2012

President Barack Obama

Preceded by Jeffrey Zients (Acting)

- 4.4 Secretary of the Treasury
- 5 Religion
- 6 References
- 7 External links

Early life, education, and early career

Lew was born in New York City to a Jewish family. He attended New York City public schools, graduating from Forest Hills High School.^[2] His father was a lawyer and rare-book dealer who came to the United States from Poland as a child.^[3] Lew attended Carleton College in Minnesota where his faculty adviser was Paul Wellstone, who eventually represented Minnesota in the U.S. Senate.^[4] He graduated from Harvard College in 1978 and the Georgetown University Law Center in 1983.^[5]

He worked as an aide to Rep. Joe Moakley (D-Mass.) from 1974 to 1975.^[6] In 1979, he was a senior policy adviser to House Speaker Tip O'Neill.^[7] Under O'Neill he served at the House Democratic Steering and Policy Committee as Assistant Director and then Executive Director, and was responsible for work on domestic and economic issues including Social Security, Medicare, budget, tax, trade, appropriations, and energy issues.^[8]

Lew practiced as an attorney for five years as a partner at Van Ness Feldman and Curtis.^[9] His practice dealt primarily with electric power generation. He has also worked as Executive Director of the Center for Middle East Research, Issues Director for the Democratic National Committee's Campaign 88, and Deputy Director of the Office of Program Analysis in the city of Boston's Office of Management and Budget.^{[10][11]}

Clinton administration

From February 1993 to 1994, Lew served as Special Assistant to the President under President Clinton.^[12] Lew was responsible for policy development and the drafting of the national service initiative (AmeriCorps) and health care reform legislation.^[13]

Lew left the White House in October 1994 to work as OMB's Executive Associate Director and Associate Director for Legislative Affairs.^[14] From August 1995 until July 1998, Lew served as Deputy Director of OMB.^[15] There, Lew was chief operating officer responsible for day-to-day management of a staff of 500. He had crosscutting responsibilities to coordinate Clinton administration efforts on budget and appropriations matters. He frequently served as a member of the Administration negotiating team, including regarding the Balanced Budget Act of 1997.

Succeeded by Jeffrey Zients (Acting)

In office

May 21, 1998 – January 19, 2001

President Bill Clinton

Preceded by Franklin Raines

Succeeded by Mitch Daniels

Deputy Secretary of State for Management and Resources

In office

January 28, 2009 – November 18, 2010

President Barack Obama

Preceded by Position established

Succeeded by Thomas Nides

Personal details

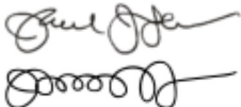
Born Jacob Joseph Lew
August 29, 1955
New York City, New York, U.S.

Political party Democratic

Spouse(s) Ruth Schwartz

Children 2

Alma mater Harvard University (A.B.)
Georgetown University (J.D.)

Signature  (money)

President Clinton nominated Lew to be Director of the OMB,^[16] and the United States Senate confirmed him for that job on July 31, 1998.^[17] He served in that capacity until the end of the Clinton administration in January 2001. As OMB Director, Lew had the lead responsibility for the Clinton Administration's policies on budget, management, and appropriations issues. As a member of the Cabinet and senior member of the economic team, he advised the President on a broad range of domestic and international policies. He represented the Administration in budget negotiations with Congress and served as a member of the National Security Council.

Between Clinton and Obama tenures

After leaving public office in the Clinton administration, Lew served as the Executive Vice President for Operations at New York University and was a Clinical Professor of Public Administration at NYU's Wagner School of Public Service.^[18] While at NYU, Lew aided the university in ending graduate students' collective bargaining rights. The Obama administration has maintained that Lew supports workers' union rights.^[19] According to a 2004 report in NYU's student newspaper, the *Washington Square News*, Lew was paid \$840,339 during the 2002-2003 academic year.^[20] In addition, the university forgave several hundred thousand dollars in mortgage loans it made to Lew.^[21]

In June 2006, Lew was named chief operating officer of Citigroup's Alternative Investments unit, a proprietary trading group. The unit he oversaw invested in a hedge fund "that bet on the housing market to collapse."^[22] During his work at Citigroup, Lew had invested heavily in funds in Uglad House while he worked as an investment banker at Citigroup during the 2008 financial meltdown.^[23] Lew also had oversight of Citigroup subsidiaries in countries including, Bermuda, the Cayman Islands, and Hong Kong; and during his time at Citigroup, Citigroup subsidiaries in the Cayman Islands increased to 113.^[24]

Lew co-chaired the Advisory Board for City Year New York.^[25] He is a member of the Council on Foreign Relations, the Brookings Institution Hamilton Project Advisory Board, and the National Academy of Social Insurance.^[26] Lew is also a member of the bar in Massachusetts and the District of Columbia.^[27]

Obama administration

Deputy Secretary of State



Lew with former Chair of the Joint Chiefs Admiral Mike Mullen at the Combined Press Information Center in Baghdad, July 27, 2010.

As Deputy Secretary of State for Management and Resources, Lew was the State Department's chief operating officer and was primarily responsible for resource issues, while James Steinberg, who also served as Deputy Secretary of State during that period was responsible for policy.^{[28][29]} Lew was co-leader of the State Department's Quadrennial Diplomacy and Development Review.^[30]

Budget director

On July 13, 2010, the White House announced that Lew had been chosen to replace Peter Orszag as Director of the Office of Management and Budget (OMB), subject to Senate confirmation.^[31] During confirmation hearings in the Senate, in response to questioning by

Senator Bernie Sanders (I-VT), Lew said that he did not believe deregulation was a "proximate cause" of the financial crisis of 2007–2008: Lew told the panel that "the problems in the financial industry preceded deregulation," and after discussing those issues, added that he didn't "personally know the extent to which deregulation drove it, but I don't believe that deregulation was the proximate cause."^{[32][33]}

On November 18, 2010, Lew was confirmed by the Senate by unanimous consent.

The \$3.7 trillion 2011 budget President Obama unveiled the administration estimated reductions to federal spending deficits by \$1.1 trillion over the next decade if adopted and economic assumptions were fully achieved. Two-thirds of the that estimated reduction would come from spending cuts through a 5-year freeze in discretionary spending first announced in Obama's 2011 State of the Union address, as well as savings to mandatory programs such as Medicare and lower interest payments on the debt that would result from the lower spending. Tax increases are responsible for the other third of the reduction, including a cap on itemized deductions for wealthier taxpayers and the elimination of tax breaks for oil and gas companies.^[34] Economist and former financial fraud investigator William K. Black warned that the OMB budget statement prepared under Lew's direction was "an ode to austerity," and that austerity would force the U.S. economy back into recession.^[35]

In an op-ed in the *Huffington Post*, Lew cited top Administration priorities to achieve deficit reduction; including: \$400 billion in savings from non-security discretionary spending freezes, \$78 billion in cuts to the Department of Defense, returning to the Clinton-era tax rates for the top 2% of income earners, and lowering the Corporate tax from 35% to 25%.^[36]

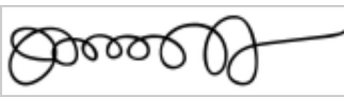
Chief of Staff

On January 9, 2012, President Obama announced that Lew would replace William M. Daley as White House Chief of Staff.^[37] Lew's nomination was followed with criticism^{[38][39][40][41]} after renewed reports that he received over \$900,000 in bonuses while working at Citigroup, which had been rescued with \$45 billion from the Troubled Asset Relief Program (TARP) after losing \$27.7 billion, or 90% of its value.^{[42][43]}

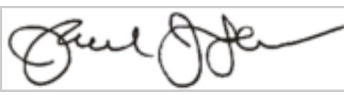
During his tenure as Chief of Staff, Lew was seen as a supporter and top negotiator for a "grand bargain" deal between President Obama and House Speaker John Boehner, to avoid "Fiscal cliff" sequester cuts and tax increases.^[8]



Lew meeting with President Barack Obama and the Legislative Affairs Director Rob Nabors



Lew's Old Signature



Lew's new money signature

Secretary of the Treasury

On January 10, 2013, President Obama nominated Lew for the position of Secretary of the Treasury.^[1] The nomination became the subject of some humorous commentary, due to Lew's unusual loopy signature, which would have appeared on all U.S. paper currency for the duration of his tenure;^[44] the signature generated enough media attention that Obama joked at a press conference that he had considered rescinding his nomination when he learned of it.^[45] Lew later adopted a more conventional signature for currency.^[46] The Senate Finance Committee held confirmation hearings for Lew on February 13,

2013,^[47] and approved his nomination 19–5 on February 26, 2013, sending his nomination to the full Senate.^[48]

During his confirmation hearings before the Senate Finance Committee, Senator Chuck Grassley expressed concern that Lew did not know what Uglad House was, though he had invested in it.^[49] Lew had invested heavily in funds in Uglad House while he worked as an investment banker at Citigroup during the 2008 financial meltdown.^[50] He had taken advantage of current tax law and his financial allocation in the venture resulted in Lew taking roughly a 2.8% loss, a \$1,582 decrease in his investment principal.^[51]

On February 27, 2013, the full Senate voted and approved Lew for Secretary of the Treasury 71–26. He was sworn into office on February 28.^[52]

In December 2013, Lew said that the government might run out of cash to pay the country's bills by late February or early March 2014. That sets up yet another showdown in Congress over raising or suspending the debt limit, a statutory limit on the total amount of United States borrowing, early in the year. "The creditworthiness of the United States is an essential underpinning of our strength as a nation; it is not a bargaining chip to be used for partisan political ends," Mr. Lew said in the letter. "Increasing the debt limit does not authorize new spending commitments. It simply allows the government to pay for expenditures Congress has already approved."^[53]

In May 2014, Lew received an Honorary Doctorate of Humane Letters from Georgetown University and spoke at the first commencement ceremony of the McCourt School of Public Policy.^[54]

Religion

Lew is an Orthodox Jew who observes the Jewish Sabbath^{[55][56]} and has attended Beth Sholom Congregation in Potomac, Maryland, Keshet Israel Congregation in Washington, D.C.^[57] and the Hebrew Institute of Riverdale in the Bronx, New York.^[58]

Interviewed in a 2010 article, Lew's former boss on the National Security Council, Sandy Berger, commented that "Lew's faith never got in the way of performing his duties."^[55]

A 2011 press release from the *Religion News Service* noted that Lew also "has extensive connections in the American Jewish community," and that he might be able to help President Obama "build a more friendly rapport" with Israeli Prime Minister Benjamin Netanyahu.^[59]

References

1. Jackie Calmes (January 10, 2013). "Lew Would Complete Transformation of Obama's Economic Team". *The New York Times*. Retrieved January 10, 2013.
2. "Homecoming". whitehouse.gov. June 27, 2011.
3. "Trusted Aide to Obama Faces Test in Budget Showdown". *The New York Times*. December 1, 2012.



Lew is sworn as Secretary of the Treasury by Vice President Joe Biden in the Oval Office of the White House, February 28, 2013.

4. Luke Johnson (January 9, 2012). "Jack Lew Biography: Meet The New White House Chief Of Staff". *The Huffington Post*.
5. "Biographical information on Jack Lew". The Wall Street Journal. January 9, 2012.
6. "Incoming White House Chief of Staff Jack Lew like Rahm sans %@#!". The Hill. January 12, 2012. Archived from the original on January 14, 2012.
7. "Biographical information on Jack Lew". *The Seattle Times*. January 9, 2012. Archived from the original on May 13, 2013.
8. Cook, Nancy (9 January 2013). "Jack Lew: The Man Who Could Save Obama's Legacy". *National Journal*. Archived from the original on January 8, 2013. Retrieved 14 January 2013.
9. "Van Ness Feldman Congratulates Jack Lew on His Anticipated Nomination to Serve as Head of the White House Office of Management and Budget". VNF. July 13, 2010. Archived from the original on May 13, 2013.
10. "Thompson Schedules Nomination Hearing on Jacob J. Lew". hsgac.senate.gov. May 28, 1998. Archived from the original on July 6, 2012.
11. Pear, Robert (November 15, 2008). "Jacob J. Lew". The New York Times. Archived from the original on March 4, 2014.
12. "Obama's New Chief of Staff Third Gu Alumnus to Serve in Post". Georgetown University. January 18, 2012. Archived from the original on May 24, 2012.
13. "Lew, Jacob J. "Jack" ". Our Campaigns. January 26, 2012. Archived from the original on October 10, 2013.
14. "The White House Office of the Press Secretary". Houston, Texas: National Archives and Records Administration. April 14, 1998. Archived from the original on July 26, 2001. Retrieved January 14, 2013.
15. "A Look at the New White House Chief of Staff Jack Lew". Yahoo! News. January 9, 2012. Archived from the original on May 17, 2013.
16. "President Clinton Announces OMB Director Raines' Departure". clinton4.nara.gov. April 14, 1998. Archived from the original on July 26, 2001.
17. "OMB's Organization". clinton3.nara.gov. Archived from the original on July 24, 2001.
18. "Nat'l Security Team Additions". RealClearPolitics. December 23, 2008. Archived from the original on July 7, 2011.
19. Eidelson, Josh. "Jack Lew's union-busting past". *Salon*. Archived from the original on January 10, 2013. Retrieved 10 January 2013.
20. James Freeman (January 30, 2013). "What Did Lew Do at NYU?". *The Wall Street Journal*.
21. Kaminer, Ariel. "NYU will cease loans to top employees for second homes". The New York Times. Archived from the original on August 26, 2013. Retrieved August 16, 2013.
22. "Flashback: Lew's Time at Citi And Other Disappointments". Mother Jones. January 9, 2012. Archived from the original on January 12, 2012.
23. "From the Citi to the Caymans". *WSJ News*. February 12, 2012. Retrieved February 12, 2013.
24. Daniel Halper (13 February 2013). "Jack Lew Oversaw Up to 113 Cayman Island Investment Funds". *Weekly Standard*. Archived from the original on October 10, 2013. Retrieved 22 February 2013.
25. "Director Jack Lew Blogs About CYNYP". cityyearnewyork.wordpress.com. January 18, 2011. Archived from the original on January 26, 2011.
26. "White House Chief of Staff Jack Lew to Keynote December 16 Convocation; Stanley Raskas, Moise Safra and Diane Wassner to be Honored". Yeshiva University. November 26, 2012. Archived from the original on January 25, 2013.
27. "Obama National Security Team Takes Shape". National Journal. December 23, 2008. Archived from the original on December 27, 2008. Retrieved July 13, 2010.
28. "Obama Names Steinberg, Lew State Department Deputies". Bloomberg L.P. December 23, 2008. Archived from the original on November 4, 2012. Retrieved February 6, 2011.
29. "Senior Officials". United States Department of State. Archived from the original on July 20, 2003. Retrieved February 6, 2011.
30. Long, Emily (July 15, 2009). "State Department launches quadrennial review". *Government Executive*. Retrieved February 6, 2011.
31. "President Obama Announces His Intent to Nominate Jacob Lew as OMB Director". The White House. July 13, 2010. Archived from the original on July 13, 2010.
32. Nasiripour, Shahien (September 21, 2010). "Jacob Lew, Obama Nominee And Former Citigroup Executive, Doesn't Believe Deregulation Led To Financial Crisis". *The Huffington Post*.
33. "Matt Taibbi & Bill Black: Obama's New Treasury Secretary a 'Failure of Epic Proportions' ". AlterNet. January 11, 2013. Archived from the original on January 16, 2013.

34. Wasson, Erik (February 14, 2011). "Obama 2012 budget proposes \$1.1T deficit cut over next decade". The Hill. Archived from the original on November 5, 2013. Retrieved November 14, 2012.
35. "Obama's OMB Channels its Inner Tea Party". New Economic Perspectives. December 27, 2012. Archived from the original on January 3, 2013.
36. Lew, Jacob (February 14, 2011). "The 2012 Budget". *The Huffington Post*. Retrieved January 7, 2013.
37. "Obama chief of staff Bill Daley steps down, budget chief Jack Lew steps up". CBS News. January 9, 2012. Retrieved November 14, 2012.
38. "The new WH Chief of Staff and Citigroup". Salon. January 10, 2012. Archived from the original on January 11, 2012. Retrieved January 7, 2013.
39. "Are These Examples of Washington Corruption?". *cato.org*. Retrieved January 7, 2013.
40. "OMB nominee got \$900,000 after Citigroup bailout". *washingtontimes.com*. July 28, 2010. Archived from the original on August 2, 2010. Retrieved January 7, 2013.
41. Lipton, Eric (February 11, 2009). "Advisers' Citigroup Ties Raise Questions". The New York Times. Archived from the original on March 4, 2014. Retrieved January 7, 2013.
42. "BUSTED: Obama's New Budget Chief Got A \$900K Bonus From Citigroup After It Got A Bailout". Business Insider. July 29, 2010. Archived from the original on July 29, 2010. Retrieved January 7, 2013.
43. Bray, Chad (December 5, 2012). "Citigroup Inc.". *International New York Times*. Archived from the original on March 17, 2007. Retrieved January 7, 2013.
44. "Likely Treasury Secretary Under Fire for Signature". ABC News. January 9, 2013. Retrieved January 9, 2013.
45. Rachel Weiner (January 10, 2013). "Obama mocks Lew's signature". The Washington Post. Retrieved January 10, 2013.
46. Goldfarb, Zachary A. (June 18, 2013). "Treasury Secretary Jack Lew unveils new signature after quibbles with his scribble". *The Washington Post* (The Washington Post Company). Retrieved July 29, 2013.
47. Nomination of Jacob J. Lew: Hearing Before the Committee on Finance, United States Senate, One Hundred Thirteenth Congress, First Session, on the Nomination of Jacob J. Lew, to be Secretary, Department of the Treasury, February 13, 2013 (<http://purl.fdlp.gov/GPO/gpo45996>)
48. Kelsey Snell (February 26, 2013). "Senate Finance approves Jack Lew nomination for Treasury". Politico. Archived from the original on March 4, 2014.
49. "Grassley Says Lew's Ignorance of Uglad House 'Does not Build Confidence' ". Tax Notes Today. February 13, 2013. p. 2013 TNT 31-26.
50. "From the Citi to the Caymans". *WSJ News*. February 12, 2012. Retrieved February 21, 2013.
51. Timothy W. Coleman (February 16, 2013). "Politically inconvenient taxation". *Washington Times Communities*. Archived from the original on February 17, 2013. Retrieved February 18, 2013.
52. "Jack Lew Gets Enough Senate Votes to Be Confirmed as Treasury Secretary". CNBC. Archived from the original on March 4, 2013. Retrieved February 27, 2013.
53. Annie Lowrey (December 19, 2013). "Congress Is Warned Anew Not to Breach Debt Ceiling". *International New York Times*. Archived from the original on January 1, 2014.
54. "Georgetown Announces Speakers for 2014 Commencement". *Georgetown University*. May 1, 2014. Retrieved May 1, 2014.
55. Wagner, Ellis, White House Correspondent, "Clinton's Budget Brain Returning to OMB Helm," Politics Daily, July 16, 2010 (<http://www.politicsdaily.com/2010/07/16/jacob-lew-bill-clintons-budget-brain-returning-to-the-omb-hel>), retrieved February 5, 2012.
56. "Obama names Jack Lew new chief of staff". Ynetnews. Retrieved January 9, 2012.
57. Hoffman, Allison (April 3, 2013). "A School for D.C.'s Jewish Elite". *Baltimore Jewish Life*. Retrieved December 2, 2014.
58. Donn, Yochonon. "Jack Lew: Liberal Jew, White House's First 'Gabbai' ". Hamodia. Retrieved January 3, 2013.
59. Gibson, David (January 10, 2012). "New White House Staffers, Cecille Munoz and Jacob Lew, Have Strategic Catholic, Jewish Ties". The Huffington Post. Retrieved February 5, 2012.

External links

- About the Secretary-U.S. Department of the Treasury (<http://www.treasury.gov/about/Pages/Secretary.aspx>)

- Chief of Staff Jack Lew (<http://www.whitehouse.gov/administration/staff/jack-lew>) at The White House
- Appearances (<http://www.c-span.org/person/?jacoblew>) on C-SPAN



Wikimedia Commons has media related to ***Jacob Lew***.

Political offices		
Preceded by Franklin Raines	Director of the Office of Management and Budget 1998–2001	Succeeded by Mitch Daniels
New office	Deputy Secretary of State for Management and Resources 2009–2010	Succeeded by Thomas Nides
Preceded by Jeffrey Zients <i>Acting</i>	Director of the Office of Management and Budget 2010–2012	Succeeded by Jeffrey Zients <i>Acting</i>
Preceded by William Daley	White House Chief of Staff 2012–2013	Succeeded by Denis McDonough
Preceded by Neal Wolin <i>Acting</i>	United States Secretary of the Treasury 2013–present	Incumbent
United States order of precedence (ceremonial)		
Preceded by David Souter <i>as Retired Associate Justice</i>	Order of Precedence of the United States <i>as Secretary of the Treasury</i>	Succeeded by Ashton Carter <i>as Secretary of Defense</i>
United States presidential line of succession		
Preceded by John Kerry <i>as Secretary of State</i>	5th in line <i>as Secretary of the Treasury</i>	Succeeded by Ashton Carter <i>as Secretary of Defense</i>

Retrieved from "https://en.wikipedia.org/w/index.php?title=Jack_Lew&oldid=721916423"

Categories: 1955 births | American people of Polish-Jewish descent | Jewish American politicians | Clinton Administration personnel | Directors of the Office of Management and Budget | Carleton College alumni | Chief operating officers | Citigroup people | Georgetown University Law Center alumni | Harvard University alumni | Living people | New York Democrats | New York lawyers | New York University people | New York University faculty | Obama Administration cabinet members | Obama Administration personnel | People from New York City | United States Department of State officials | United States Secretaries of the Treasury | White House Chiefs of Staff

- This page was last modified on 24 May 2016, at 20:51.
- Text is available under the Creative Commons Attribution-ShareAlike License; additional terms may apply. By using this site, you agree to the Terms of Use and Privacy Policy. Wikipedia® is a registered trademark of the Wikimedia Foundation, Inc., a non-profit organization.