

Carol O'Cleireacain

Carol O'Cleireacain is a non-resident Senior Fellow at the Brookings Institution and of-counsel to The Liati Group in New York City. A recognized specialist on fiscally troubled governments, NY State Comptroller Thomas Di Napoli appointed her to his Advisory Council in 2007. In 2006, she served in the Administration of Governor Jon S. Corzine as Deputy Treasurer of the State of New Jersey. The author of the widely praised Brookings study *The Orphaned Capital: Adopting the Right Revenues for the District of Columbia*, she served as a consultant, from 1997-2001, to the District of Columbia's federally imposed control board, overseeing fiscal management issues.

Dr. O'Cleireacain served from 1990 to 1994 in the administration of New York Mayor David Dinkins – first as Finance Commissioner and then as Budget Director – the only woman ever to hold both posts. As Finance Commissioner, she was responsible for America's fourth largest taxing authority, including the country's largest property tax base. As Director of the Mayor's Office of Management and Budget, she was the City's top financial executive, responsible for the City's multi-billion dollar operating budget, multi-year capital plan and annual financing, relations with the rating agencies, and securing State and Federal aid. She also directed the City's pension policy and chaired the Trustee Boards and Proxy Committees of both the employees' and teachers' retirement systems, among the largest public plans in the country. Twice she was elected national Chair of the Council of Institutional Investors.

Problems of infrastructure planning and finance have been a recurring theme for her since she came from London to New York at the height of the City's fiscal crisis in 1976 and spent thirteen years as Chief Economist at District Council 37 AFSCME, which played a leading role in the City's rescue. Linked to her work on using pension funds to rebuild America, she served on the infrastructure taskforce of the national Competitiveness Policy Council in the 1980's. During the 1990's, she was a member of the Mineta Commission reviewing problems of the FAA (1997) and was appointed by President Clinton to his Commission to Study Capital Budgeting. In the early years of this decade, she served on the Task Force on Business Strategies for Public Capital Investment at the National Academy of Sciences' National Research Council's Board on Infrastructure.

She is a director of Trillium Asset Management, a largely employee-owned investment firm in Boston and has served on corporate boards in the steel and biotech industries, where she chaired an audit committee for more than ten years. She has served on several non-profit boards, most recently FoodChange, a community organization in New York City.

She holds a Ph.D. in economics from the London School of Economics, a B.A.(with distinction) and M.A. in economics from the University of Michigan. She has just completed another term as adjunct Professor of Public Policy at the New School's Milano Graduate School for Management and Urban Policy. She has taught, written and spoken widely on issues of public finance, urban fiscal crises, corporate governance and labor. She is a member of the Council on Foreign Relations.

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