

# CAROL O'CLEIREACAIN, Ph.D.

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*Demonstrated experience in the oversight of financial and budget operations in large organizations. Skilled in building and motivating a team in a changing environment. Particularly adept at operating at the interface of the private and public sectors.*

## **EDUCATION:**

**PhD, Economics**, London School of Economics, 1977

**MA, Economics**, University of Michigan, 1970

**BA, Economics**, with distinction, University of Michigan, 1968

## **PRESENT POSITIONS:**

**The Brookings Institution, Washington DC, 2007-**

**Senior Fellow (non-resident)**, Metropolitan Policy Program

**The LIATI Group, New York City, “of counsel”, 2007-**

**Task Force on the State Budget Crisis** (Paul A. Volcker & Richard Ravitch, Chairs), 2011-2012

**Senior consultant**

**Economic & Management Consultant, 1994-**

## **PREVIOUS POSITIONS:**

**Senior Fellow, Nelson A. Rockefeller Institute of Government, SUNY, 2010.**

## **Deputy State Treasurer, State of New Jersey, 2006**

Leadership role in daily management of New Jersey State government. Member Gov. Corzine’s Cabinet.

- **Management oversight responsibilities for the Treasury**, a department of 11 divisions and 3,700 employees, tasked with the generation and collection of revenues, distribution of appropriations funding State government operations, asset management, and the administration of statewide support services, including employee pension and health benefits.
  - Restored strong ethical standards, including an improved oversight and management process throughout Treasury.
  - Acted as a change-agent to bring together a management team across the Treasury functions most directly related to the State’s operations – OMB, taxation, revenue, finance, pensions, investment and employee benefits.
- **Acting Director of the Division of Taxation**, exercising all powers related to State tax collection and the design and implementation of state tax policy for FY2007.
- **Directed the public finance team** issuing and refinancing state and state-related debt, including performance of due diligence, selection of the Senior Managing Underwriters on all negotiated bond underwritings for the State and its independent Authorities, and managed the historic TTFA borrowing and all credit market borrowings in 2006.
- Member of Budget Reform Advisory Committee constructing Governor’s FY2007 financial plan to eliminate a budget deficit exceeding \$4.5 billion.

## **The Brookings Institution, Washington DC, 1996-2005**

**Senior Fellow (non-resident)**, Metropolitan Policy Program, 1997-2005

**Visiting Fellow, Economic Studies, 1996-1997**

(Directed DC Revenue Project, authored *The Orphaned Capital*.)

**Economic & Management Consultant, 1994 -- (except 2006)**

Services ranged from in-house **consultation**, to **studies and publications**, to **expert testimony**; clients spanned **public, private and non-profit** sectors. For example:

- Federally imposed control board [DCFRA] running the District of Columbia (1997-2001): oversight of budget and fiscal management.
- Office of the Mayor & City Administrator, District of Columbia (2004-05): design and implementation of a capital planning and budgeting process, with supporting data and timelines.
- Empire Blue Cross/Blue Shield (2000-2004): member of team advising the CEO before, during and after the IPO.
- NY Building Congress (2003-2004): created first-ever accounting of total spending, by all levels of government, on public infrastructure in the City of New York.
- Numerous studies of NY’s economy and fiscal health for various non-profit clients (1999-2005).

**NYC Government, David N. Dinkins, Mayor (1990-1993)**

**Director, Mayor’s Office of Management & Budget, 1993**

**Top City financial executive**, responsible for the annual \$31 billion **expense budget** and \$50 billion **multi-year capital plan**, reporting directly to the Mayor & First Deputy Mayor.

- Issued and re-financed City debt, including related due-diligence, negotiations with rating agencies, underwriters and major lenders.
- Managed fiscal relations with NYS Financial Control Board, NYS & NYC Comptrollers, City Council, and NYS Budget Office and Legislature.
- Produced quarterly budget up-date and revised financial plan.

**Commissioner, NYC Department of Finance, 1990-93**

- **Management & administration of 23 taxes**, raising \$17 billion in **revenue**, with 2,500 employees, including the **assessment of America's largest property tax base**, approaching one million properties.
- Directed the **Treasury**, with a cash flow of \$30 billion and daily balances of \$250 million.
- **Chaired Banking Commission**, awarding banking contracts.
- **Directed City pension policy and chaired Trustee Boards** and Proxy Committees of the two largest retirement systems (NYCERS and TRS), with assets in excess of \$35 billion.
- Senior member of **Mayor's budget cabinet**.

*Accomplishments:*

- Managed a major downsizing – reduced staff by 25% over 3 years – while raising enforcement and audit revenues by two-thirds.
- Designed progressive tax and fee increases, including the dedicated funding for the Safe City-Safe Streets expansion of on-street police protection.
- Generated four-fold increase in revenue from tax appeals by clearing a backlog, creating productivity targets and focusing legal staff on revenue targets.
- Increased pension fund performance, as Chair of the NYC Teachers Retirement System, by leading a seven-person board to diversify \$20B portfolio into equities. The board, which reflected employees and two different employers, had resisted this for more than forty years.
- Instilled transparency, accountability and a sense of customer service.

**Assistant to Executive Director & Chief Economist, District Council 37, AFSCME (1976-1990)**

- Built an in-house policy and budget analysis function for Ex. Director Victor Gotbaum.
- Represented the Director and union on various public bodies and in numerous public forums.
- Key advisor within management team during leadership transition.

**ACADEMIC APPOINTMENTS:**

**Professor (adjunct):** Milano Graduate School for Management & Urban Policy, New School 2007/8, 2004/5, 2000/1. Barnard College, Columbia Univ. 1997-99. **Assoc. Prof. (adjunct):** Wagner Graduate School of Public Service, NYU & Milano, New School 1987/8. **Senior Research Assoc.** CUNY Grad Center, Bildner Center, 1983-97. **Asst. Prof. (adjunct):** Columbia Univ. 1982/3. **Lecturer:** New School 1977-79. Sarah Lawrence College 1976/7 & 1979/80. Manhattanville College 1976/7. Univ. London (Goldsmiths' College) 1971-77. Univ. Reading (UK) 1971/2. **Research Officer:** Univ. London (LSE) 1972-74. **Teaching Fellow:** Univ. Michigan 1968-71.

**DIRECTORSHIPS:**

**Corporate: Trillium Asset Management Corporation, Boston MA, 1996-2011.**

[Executive Committee (Chair), Social Investing Committee]

**Spectrum Pharmaceuticals, Inc., Irvine CA, 1996-2004**

[Audit Committee (Chair); Placement Committee (Chair); Special Functions Committee]

**ACME Metals Inc., Riverdale IL, (Audit, Finance and Nominating Committees), 1994-96**

**Non-Profit: FoodChange, New York City, 2004-07 (Merged with Food Bank July 1, 2007.)**

**SELECTED PRIOR ASSOCIATIONS:**

**Financial Management & Public Policy:**

NYS Comptroller Thomas Di Napoli's Management Review Commission, 2007

National Academy of Sciences, NRC Board on Infrastructure Comm. on Public Investment, 2001-04

Governmental Accounting Standards Board, Post Employment Benefits Task Force, 2000-04

President Clinton's Commission to Study Capital Budgeting, 1997-99

U.S. National Civil Aviation Review Commission (Mineta Commission), 1997

Grand Central Partnership BID (Director & Finance Committee), 1995-2001

Times Square BID (Director, Audit & Finance Committees), 1995-2001

NYC Comptroller, Economic Advisory Committee, 1997-2000

NYC Independent Budget Office, Advisory Committee, 1995-99. Vice Chair, 1998-99.

**Health:**

NY Governor's Panel of Economists setting inflation trend for hospital reimbursements, 1978-89.

**Labor:**

Century Foundation Task Force on the Future of Unions, Member & Executive Director, 1997-98.

**International:**

CUNY Bildner Center & ITAM (Mexico City), Co-Chair, 21<sup>st</sup> Century City Project, 1992-97.

**SELECTED AWARDS AND HONORS:**

Woodrow Wilson Visiting Fellows Program, 1986-95. Japan Society Leadership Fellow, 1984-85.

Aspen Institute, Moderator, 1984; Fellow, 1983. Univ. Michigan, various fellowships, 1968-71.

**MEDIA EXPERIENCE:**

Accomplished public speaker. Testimony before the US Congress and executive agencies, NYS Legislature, NYS PERB fact-finding and arbitration panels, NY and Washington DC City Councils. Extensive network TV, radio and print interviews, including editorial boards, in the US, EU, Mexico, Brazil, Australia and Japan. Op-eds include the *New York Times*, *Financial Times*, *Newsday*.

**SELECTED PUBLICATIONS:**

**State & Local Government Finance: New York State**

*Hidden in Plain Sight: New York's Unbalanced Budgets.* The Rockefeller Institute, SUNY. December 2010. [http://www.rockinst.org/pdf/budgetary\\_balance\\_ny/2010-12-20-Hidden\\_in\\_Plain\\_Sight.pdf](http://www.rockinst.org/pdf/budgetary_balance_ny/2010-12-20-Hidden_in_Plain_Sight.pdf)

*Health Insurance Cost Sharing: New York State's Model for Localities.* The Rockefeller Institute, SUNY. November 2010. [http://www.rockinst.org/pdf/budgetary\\_balance\\_ny/2010-11-08-Health\\_Insurance\\_Cost.pdf](http://www.rockinst.org/pdf/budgetary_balance_ny/2010-11-08-Health_Insurance_Cost.pdf)

**State & Local Government Finance: Washington DC**

*Cleaner Rivers for the Capital Region: How to Share the Cost,* with Alice M. Rivlin & Martha Ross. Forthcoming. Brookings Policy Brief, 2011.

*The District of Columbia Capital Budget Process: A Three Part Study,* with Alice M. Rivlin & Mary Filardo. (Prepared for the Office of the Mayor and City Administrator, Washington DC.) Brookings Greater Washington Research Program, 2005. <http://www.brook.edu/metro/gwrp/washington.htm>

*A Sound Fiscal Footing for the Nation's Capital: A Federal Responsibility,* with Alice M. Rivlin. Brookings Research Brief, October 2002.

*Envisioning a Future Washington,* with Alice M. Rivlin. Brookings Research Brief, June 2001.

*Bolstering D.C.'s Fragile Fiscal Recovery.* Brookings Policy Brief, No. 36, October 1998.

*The Orphaned Capital: Adopting the Right Revenues for the District of Columbia.* Brookings. 1997. [The book's summary published as: *The Orphaned Capital: A Revenue Plan for the District of Columbia.* Brookings Policy Brief, No. 11, January 1997.]

"The Nation's Capital in Crisis," General Session: The Fiscal Status of Cities, *Proceedings of 89<sup>th</sup> Annual Conference on Taxation (Boston 11/96).* WDC: National Tax Association. 1997.

**State & Local Government Finance: New York City**

*Public Infrastructure Dividends: The Benefits of Capital Investments in New York City.* NY Bldg. Foundation. 2011.

*The Capital Question: Financing New York City's Future Infrastructure.* NY Bldg. Congress. 2004.

"The Private Economy and the Public Budget of New York City," in Margaret E. Crahan & Alberto Vourvoulias-Bush (eds.), *The City and the World: New York City in the Global Context* (NY: Council on Foreign Relations, 1997), Chapter 1.

"Reflections on Managing the Budget Office During Rapid Downsizing." *Journal of Policy Analysis and Management*, Winter 1997, pp.137-141.

"The NYC Budget Situation, 1994," in C.P. Figueroa, J.W. Wilke, J.A. Alejandre (eds.) *Mexico and the Americas, VII PROFMEX-ANNUIES Conf. Proceedings* (Mexico: Annuies, 1996), pp.479-90.

"Historical Review of the New York City Structural Balance Debate," in *Structural Balance and the NYC Financial Plan: An Intellectual History 1990-1993* (NY: NY Law School, 1994), pp.1-16.

"A Case Study in Fiscal Federalism: New York City and New York State," *Fordham Urban Law Journal*, Vol.XIX, No.3, 1992, pp.727-745.

"Cities' Role in the Metropolitan Economy and the Federal Structure," in Henry G. Cisneros (ed.) *Interwoven Destinies: Cities and the Nation* (NY: W.W. Norton & Co., 1993), Chapter 7.

"The New Federalism: From Revenue Sharing to Deficit Sharing," *Dissent* Spring 1991.

**Public Finance:**

"The US Industrial Policy Debate," *CUNY-Bildner Center for Western Hemisphere Studies Policy Paper*, No.15, July 1984.

"The Domestic Context of US Economic Policy," *CUNY-Bildner Center for Western Hemisphere Studies Policy Paper*, No.4, Sept. 1983.

Prop.13's Attack on the Public Sector: Labor View," with V. Gotbaum, *City Almanac*: 13-6 1979.

**Corporate Governance:**

"A Holistic Approach to Institutional Investor Behavior," *Corporate Governance Advisor*, Vol.1, No.7 (1993), pp. 30-43.

"Zero-Based Compensation Design from the Institutional Investor's Point of View," *Corporate Governance Today and Tomorrow: The Thoughts of Seven Leading Players* (Investor Responsibility Research Center, 1992), pp.85-96.

"Pension Funds and Social Investment," *Dissent* Winter 1991, pp. 12-14. Also in P. Kinder, S. Lydenberg, and A. Domini (eds.) *The Social Investment Almanac* (NY: Henry Holt & Co., 1992).

"Toward a Democratic Control of Capital: The Use of Pension Funds," in N. Lieber (ed.) *Eurosocijalism and America: An International Exchange* (Temple Univ. Press, 1982).

**Labor Markets:**

"Statement of Task Force Members..." *What's Next for Organized Labor: Report of the Century Foundation Task Force on the Future of Unions*. (Century Foundation Press, 1999), pp. 36-48.

"Hospital Workers and the Health Care Crisis," *Journal of Public Health Policy*, Vol.10 No.2, 1989.

"Visions for the 1990s: Labor Market Issues and Policies," with V. Gotbaum, *Visions for the 1990s* (Economic Policy Council, UNA-USA, 1988).

"Women and the Future of the Labor Movement," *Social Policy*, Jan. 1986.

"Bailing Water in the 'Flagship of American Cities': Municipal Workers Ten Years After the Fiscal Crisis," *City Almanac*, Vol. 18, No.3 (1985).

"Le travail flexible: les facteurs d'inquietude," in P. Dommergues, G. Groux, and J. Mason (eds.), *Les Syndicates Francais et Americains face aux Mutations Technologiques* (Paris: Editions Anthropos, 1984).

*Women in the Public Services*, with S. Attenborough & G. Nyberg (PSI: 1984).

"NY's Municipal Negotiations," *City Almanac*, Vol. 16, No.2 (1982).

"Compensation of Municipal Workers in Large Cities: The New York City Perspective," with M. McCormick & E. Dickson, *City Almanac*, Vol. 15, No.1 (1980).

"Activity Rates of Married Women in England and Wales, 1971," with E.S. Lightman, *Applied Economics*, Vol. 10 No. 3 (1978).

"Labour Market Trends in London & the Southeast," *Urban Studies*, Vol.11 (10/74).