

# LAWRENCE H. SUMMERS

## BIOGRAPHY

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Lawrence H. Summers is the Charles W. Eliot University Professor and President Emeritus of Harvard University. During the past two decades, he has served in a series of senior policy positions in Washington, D.C., including the 71st Secretary of the Treasury for President Clinton and Director of the National Economic Council for President Obama.

Mr. Summers received a Bachelor of Science degree from the Massachusetts Institute of Technology in 1975 and after completing his dissertation, "An Asset-Price Approach to Capital Income Taxation," he was awarded a Ph.D. from Harvard in 1982. He then went to Washington, D.C. as a domestic policy economist for the President's Council of Economic Advisers. In 1983, he returned to Harvard as a professor of economics, and became one of the youngest individuals in recent history to be named as a tenured member of the University's faculty.

In 1987, Mr. Summers became the first social scientist ever to receive the annual Alan T. Waterman Award of the National Science Foundation (NSF), established by Congress to honor an exceptional young U.S. scientist or engineer whose work demonstrates originality, innovation, and a significant impact within one's field. In 1993, Mr. Summers was awarded the John Bates Clark Medal, given every two years to the outstanding American economist under the age of 40. Mr. Summers took leave from Harvard in 1991 as Nathaniel Ropes Professor of Political Economy to return to Washington as Vice President of Development Economics and Chief Economist of the World Bank.

In 1993, Mr. Summers was named as the nation's Undersecretary of the Treasury for International Affairs. He had broad responsibility for assisting then Secretary Lloyd M. Bentsen in formulating and executing international economic policies. In 1995, then Secretary Robert E. Rubin promoted Mr. Summers to the department's number-two post, Deputy Secretary of the Treasury, in which he played a central role in a broad array of economic, financial, and tax matters, both international and domestic. On July 2, 1999, the United States Senate confirmed Mr. Summers as Secretary of the Treasury. In that capacity, he served as the principal economic adviser to the President and as the chief financial officer of the U.S. government, presiding over a federal department comprising some two dozen distinct bureaus and offices, with a civilian workforce of nearly 150,000 employees. Mr. Summers was awarded the Alexander Hamilton Medal, the Treasury Department's highest honor. After leaving the Treasury Department in January 2001, Mr. Summers served as the Arthur Okun Distinguished Fellow in Economics, Globalization, and Governance at the Brookings Institution in Washington.

On July 1, 2001, Mr. Summers took office as the 27th President of Harvard University. During his tenure as Harvard's President, Mr. Summers focused on laying the foundations for the University in the 21st century. His ambitious plans encompassed significant growth in the faculties, the further internationalization of the Harvard experience, expanded efforts in and enhanced commitment to the sciences, and improved efforts to attract the strongest students, regardless of financial circumstance, with the Harvard Financial Aid Initiative.

In 2002, Mr. Summers was elected to the National Academy of Sciences, a private organization of scientists and engineers dedicated to the furtherance of science and its use for the general welfare. In 2006, Mr. Summers served as one of five Co-Chairs to the World Economic Forum in Davos, Switzerland.

Mr. Summers was appointed to serve as the Director of the National Economic Council for the Obama Administration in 2009. As Director of the White House National Economic Council and Assistant to the President for Economic Policy, Mr. Summers served as a key economic decision-maker in the Obama administration. The Economist magazine referred to the "Summers Doctrine" of massive active response to economic downturn combined with respect for markets in the basic allocation of resources as defining the recent approach to economic policy. Mr. Summers was the Chief White House Advisor to the President on the Development and Implementation of Economic Policy; he led the President's daily economic briefing and was a frequent public spokesman for the Administration's policies. He returned Harvard in early 2011 as the Charles W. Eliot University Professor and the Weil Director of the Mossavar-Rahmani Center for Business & Government at the Harvard Kennedy School.

Mr. Summers is a member of the boards of Square, the Brookings Institution, the Broad Foundation, Teach for America, ONE, the Center on Global Development, the Institute for International Economics, and the Partnership for Public Service. He is a Senior Advisor to Andreessen Horowitz in San Francisco. He holds membership in the Council on Foreign Relations, the Trilateral Commission, the Bretton Woods Committee, Group of Thirty, the Council on Competitiveness, and the UNCTAD Panel of Eminent Persons. Mr. Summers writes a regular column for the Financial Times, the Washington Post and Reuters. Additionally, he is a frequent commentator on CNN, CNBC, BBC, NPR and the Charlie Rose show.

Born in New Haven, Connecticut, on November 30, 1954, Mr. Summers spent most of his childhood in Penn Valley, Pennsylvania, a suburb of Philadelphia, and was educated in the Lower Merion public schools. He and his wife Elisa New, a professor of English at Harvard, reside in Brookline with their six children.