



Top 10 Reasons to Oppose Jack Lew for Treasury Secretary

President Obama has nominated his Chief of Staff, Jack Lew, to replace Timothy Geithner as Treasury Secretary. If Jack Lew is confirmed by the Senate, it would be bad news for the U.S. economy. Lew is just another tax-hiking, big-spending beltway insider that is just as bad as Timothy Geithner. Listed below are the top ten reasons to oppose Jack Lew for Treasury Secretary:

1. Jack Lew Played a Key Role in Fiscal Cliff Negotiations

Jack Lew acts as a prime negotiator for Obama behind the scenes. Most recently, he negotiated the disastrous fiscal cliff deal that contained tax hikes, corporate welfare, and no spending cuts. Most Americans saw their payroll taxes increase because of the terrible deal that was crafted behind closed doors.

2. Jack Lew Worked for Citigroup

Jack Lew is the former chief operating officer of Citigroup's Alternative Investments unit—the group that invested in and profited off the housing and financial collapse. He was there when the bank nearly imploded and lost around five hundred million in one quarter in 2008 as the bank's bets turned south.¹

3. Jack Lew Has Ties With Corporate Welfare

After Citigroup received a \$45 billion dollar taxpayer bailout from the Treasury Department, he received a \$945,000 bonus from the bank in 2009. President Obama has even called the Wall Street bonuses “obscene” and referred to recipients as “fat cats who are getting awarded for their failure.”²

4. Jack Lew Has Confessed That He is Not a Financial Expert

During Lew's previous Senate confirmation hearing, Senator Bernie Sanders asked whether deregulation contributed significantly to the financial collapse. Lew answered: “I don't consider myself an expert in some of these aspects of the financial industry.” He then recommended that Senate Sanders speak to someone who understands the financial industry better: “I would defer to others who are more expert about the industry to try and parse it better than that.”

5. Jack Lew Drafted Health Care Reform under Clinton

¹ Harsanyi, David. 1 Jan 2013. “The Trouble With Jack Lew.” Human Actions.
<<http://www.humanevents.com/2013/01/10/harsanyi-the-trouble-with-jack-lew/>>

² McGrane, Victoria. 11 February 2010. “Left rips President Obama bonus comments.” Politico. <<http://www.politico.com/news/stories/0210/32795.html>>



From February 1993 to October 1994, Jack Lew served as special assistant to President Bill Clinton. He was responsible for drafting the overly bureaucratic and costly “HillaryCare” health care reform legislation that would have declined the quality of health care.

6. Jack Lew Designed Americorps

As a special assistant to President Clinton, Jack Lew helped design the deeply flawed Americorps national service program that costs taxpayers over \$1 billion annually. While AmeriCorps is often touted as a volunteer program, all individuals are paid with taxpayer dollars to “volunteer” for government-approved service programs.

7. Jack Lew Drafted Obama’s Massive Budget

As director of the Office of Management and Budget, Jack Lew helped draft Obama’s budget that notoriously received zero votes in the Senate. He dishonestly said that the budget would not add to the debt. However, the Congressional Budget Office found that the budget would add nearly \$10 trillion to the national debt over the next decade.³

8. Jack Lew Makes Misleading Excuses to Why the Senate Has Not Passed a Budget

The Senate has neglected its basic duty by not passing a budget in nearly four years. When asked about the Senate’s failure to pass a budget on CNN’s “State of the Union,” Lew incorrectly claimed that, “you can’t pass a budget in the Senate of the United States without 60 votes.”⁴ False—it only takes 51 votes to pass a budget.

9. Jack Lew Played a Significant Role in 2011 Debt Ceiling Negotiations

He played a significant role in the failed 2011 debt ceiling negotiations – which resulted in a credit downgrade, a \$2 trillion debt hike, and spending cuts that were promised but never materialized. This was a bad deal for Americans that was crafted behind closed doors.

10. Jack Lew Advocates Raising Income Taxes

As director of the Office of Management and Budget, he created a budget that would raise taxes on the top 2 percent of incomes.⁵ Raising taxes is never a good idea—especially in these tough economic times. Jack Lew is just another beltway-insider engaged in class warfare against working Americans.

³ Harsanyi, David. 1 Jan 2013. “The Trouble with Jack Lew.” Human Actions.
<<http://www.humanevents.com/2013/01/10/harsanyi-the-trouble-with-jack-lew/>>

⁴ Budget GOP. “White House Misleads Country On Budget Law”:
http://www.youtube.com/watch?feature=player_embedded&v=aNxzQUyZu_U

⁵ LoGiurato, Brett. 9 Jan 2013. “10 Things You Need To Know About Jack Lew, Obama's Next Treasury Secretary.” Business Insider. <<http://www.businessinsider.com/jack-lew-as-treasury-secretary-obama-who-is-2013-1#ixzz2J1Pw7quI>>

