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## White House Economics Aide Summers Discloses Income

By Philip Rucker and Joe Stephens  
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Lawrence H. Summers, one of President Obama's top economic advisers, collected roughly \$5.2 million in compensation from hedge fund D.E. Shaw over the past year and was paid more than \$2.7 million in speaking fees by several troubled Wall Street firms and other organizations.

Financial disclosure forms released late Friday by the White House show that many of Obama's top aides earned generous salaries, investment income and fees for delivering speeches and serving on corporate boards. National security adviser James L. Jones earned \$1.1 million last year in board compensation from five corporations, including defense contractor Boeing, in addition to \$900,000 in salary from the U.S. Chamber of Commerce and hundreds of thousands more in consulting fees. Three of the president's closest aides from Chicago earned large sums over the past year as well. David Axelrod, Obama's chief political strategist, received \$1.55 million in compensation from public affairs firms he owned and agreed to sell his stake in the companies for \$3 million over five years. White House social secretary Desiree Rogers received a \$1.8 million salary from People's Gas and North Shore Gas, where she was president, as well as \$350,000 from Allstate, where she managed the social networking division. Senior adviser Valerie Jarrett, meanwhile, earned \$850,000 in salary and deferred compensation from Habitat Executive Services, as well as \$346,687 in directors' fees from companies including Navigant Consulting and manufacturing firm USG, according to the documents.

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But Summers -- who, as chairman of the National Economic Council, is a leading architect of the administration's economic policies and helped shape the response to the global recession -- appears to have collected the most income. Financial institutions including JP Morgan Chase, Citigroup, Goldman Sachs, Lehman Brothers and Merrill Lynch paid Summers for speaking appearances in 2008. Fees ranged from \$45,000 for a Nov. 12 Merrill Lynch appearance to \$135,000 for an April 16 visit to Goldman Sachs, according to his disclosure form. Summers reported donating two fees totaling \$70,000, including the payment from Merrill Lynch, to charity.

In addition to his \$5.2 million in salary and other compensation from D.E. Shaw, Summers received \$586,996 in salary from Harvard University, where he is a president emeritus and worked as an economics professor until January, the document shows.

In 2008, Summers made a total of about 40 speeches to corporations, universities and other groups, even as he informally advised Obama's presidential campaign. But White House aides said the speeches occurred before he joined the Obama transition team in an official capacity last winter.

"Given that Dr. Summers is widely recognized as one of the country's most distinguished



Lawrence H. Summers, like many other White House officials, was well compensated over the past year, financial disclosure forms show. (By Brendan Smialowski -- Bloomberg News)

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The White House made the disclosure forms, required of all federal officials, available for public review via its Web site. Individuals can submit an electronic form to access the reports of any White House aide and will receive them by e-mail.

Other well-paid administration officials include White House counsel Gregory B. Craig, who earned \$1.7 million from the law firm Williams & Connolly; personnel director Don Gips, who earned \$642,898 in salary and a \$238,262 bonus from Level 3 Communications; and deputy national security adviser Thomas E. Donilon, who earned \$3.9 million from the law firm O'Melveny & Myers, where he was a partner. The firm's clients include Citigroup and Goldman Sachs.

Louis Caldera, director of the White House Military Office, made hundreds of thousands for serving on corporate boards, including \$227,155 in board fees and deferred compensation from IndyMac Bancorp, the California-based savings and loan company that failed and was seized by the federal government.

Only one top official appeared to have a financial stake in embattled insurance giant American International Group: Chief of Staff Rahm Emanuel. But the value of the asset was less than \$1,000, according to his disclosure form. Emanuel sold his share in AIG on Sept. 22, 2008, a White House aide said.

*Research editor Lucy Shackelford and staff researcher Madonna Lebling contributed to this report.*



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