

FAREED'S BRIEFING BOOK

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LLOYD BLANKFEIN

Lloyd Blankfein

Lloyd C. Blankfein is the Chief Executive Officer and Chairman of Goldman Sachs.

Blankfein was born in the Bronx on Sept. 20, 1954, the son of a postal worker and receptionist. He grew up in Brooklyn's Linden Houses, part of the New York City Housing Authority and graduated valedictorian at Thomas Jefferson High School in 1971. He then attended Harvard at age 16 on scholarship, earning his B.A. in 1975. In 1978, Blankfein received a J.D. degree from Harvard Law School. After law school, Blankfein worked as a corporate tax lawyer for the law firm Donovan, Leisure, Newton & Irvine and in 1981, Blankfein joined J Aron, a commodities trader dealing in gold, which was taken over by Goldman.

June 2006, Blankfein replaced Henry Paulson as the Chief Executive Officer of Goldman Sachs when Paulson left to become treasury secretary in the Bush administration. After first guiding Goldman through the near collapse of the nation's financial system in 2008 and then deftly extricating his bank from a federal bailout, Blankfein presides over one of the richest periods in the bank's history.

Blankfein also serves as a Director of The Partnership for New York City Inc. He served as Director of The Robin Hood Foundation and the Futures Industry Association. Blankfein was a member of the Foreign Exchange Committee of the Federal Reserve Bank of New York, the Executive Committee of the Harvard University Committee on University Resources, and the Board of Trustees of the New York Historical Society and the Board of Overseers of the Weill Medical College of Cornell University. He is also Co-Chair of the Harvard University Financial Aid Task Force. Blankfein is married to Laura Jacobs Blankfein, a corporate lawyer. They have three children.

[Goldman Sachs Website](#)

[Goldman Sachs | Public Policy - Remarks by Lloyd C. Blankfein to the Council on Foreign Investors](#)

MORE ABOUT LLOYD BLANKFEIN:

[Lloyd C. Blankfein Profile - Forbes.com](#) *Forbes*

[Goldman Sachs CEO Lloyd Blankfein stands to collect \\$100 million bonus](#) *NY Daily News*

[I'm doing 'God's work'. Meet Mr Goldman Sachs](#) *Times Online*

[Lloyd Blankfein: Executive Profile & Biography](#) *BusinessWeek*

[Goldman Chief Could Be Out](#) *Huffington Post*

MENTIONED ON THE SHOW:

Senate Committee Hearing

Goldman and Blankfein face uncomfortable scrutiny after the Securities and Exchange Commission filed a civil fraud lawsuit on April 16, 2010. The S.E.C. contends that Goldman misled investors who bought a mortgage-related instrument known as Abacus 2007-AC1 by not disclosing that the security was devised to fail. The lawsuit comes at a particularly sensitive time for Mr. Blankfein and Goldman, as Washington policy makers are hotly debating a sweeping overhaul of the nation's [financial regulations](#).

In an April, 2010 hearing, members of the Senate Permanent Subcommittee on Investigations interrogated Goldman's mortgage men, among them Mr. Blankfein, for over 10 hours, putting them on the spot over Wall Street's questionable conduct.

[Lloyd Blankfein, Goldman Sachs Senate Hearings \(Video\)](#)



[A Congressional Grilling for Goldman](#) *New York Times*

[Think Blankfein Will Resign? Want to Bet?](#) *New York Times*

[Olive Oil and Snake Oil](#) *New York Times*

[Panel's Blunt Questions Put Goldman on Defensive](#) *New York Times*

[For Some on Wall St., the Spectacle on TV Was Background Noise](#) *New York Times*

[Democrats Use Goldman to Push Bank Overhaul](#) *New York Times*

[Mortgage Deals Under Scrutiny as Goldman Faces Senators](#) *New York Times*

[Goldman faces rising pressure to strike a deal](#) *Financial Times*

[Goldman Sachs Did Not Disclose Mortgage Moves To SEC For Months](#) *Huffington Post*

[U.S. Faces High Stakes With Goldman](#) *Wall Street Journal*

[Goldman Sachs Justice Department Investigation More Broad Than SEC's](#) *Huffington Post*

[Goldman Sachs's worst week. At least so far.](#) *Washington Post*

[TAKE-A-LOOK-Goldman shares fall on news of federal probe](#) *Reuters*

[Reports of criminal probe send Goldman Sachs stock plunging](#) *Los Angeles Times*

[Goldman Sachs Stock Tumbles On News Of Criminal Probes. Downgrades](#) *Huffington Post*

[Goldman Shares Dive on Inquiries and Downgrades](#) *New York Times*

[A great explanation of Goldman's Abacus deal](#) *Washington Post*

[Goldman Sachs adds to its ranks of lobbyists](#) *Washington Post*

[Goldman Sachs shares bear brunt of investor anger](#) *Telegraph (UK)*

INFAMOUS EMAILS

[Blankfein Says E-Mail 'Callousness' Doesn't Represent Goldman](#) *Bloomberg*

MORE:

[Goldman Employees Rally Around Blankfein](#) *New York Times*

[Lessons Learned at Goldman](#) *New York Times*

[Goldman Sachs Rakes In Profit in Credit Crisis](#) *New York Times*

[Goldman Runs Risks, Reaps Rewards](#) *New York Times*

THE VOLCKER RULE

On January 21, 2010, President Barack Obama proposed bank regulations which he dubbed "The Volcker Rule," in reference to Volcker's aggressive pursuit of certain regulations. Volcker appeared with the president at the announcement. The proposed rules would prevent commercial banks from owning and investing in hedge funds and private equity, and limit the trading they do for their own accounts.

The Volcker Rule, which if enacted by the U.S. Congress would re-separate banking from proprietary stock trading and hedge funds, has fallen under attack by Wall Street, for example Barclays Bank, and even other regulators like the Bank for International Settlements. But in the Senate this week, Democrat Chris Dodd of Connecticut, who is not running for re-election, opened negotiations with Republican Bob Corker of Tennessee, bypassing ranking Republican member Richard Shelby. Meanwhile first term Democratic Senator from Oregon Jeff Merkley has proposed expanding the Volcker Rule's prohibitions to cover even non bank financial institutions large enough to be deemed "systemically critical." With the Volcker Rule in play, some say Citigroup among others has already been "Volckerized."

["US sen. wants to widen proposed ban on risky trade,"](#) *Reuters*

["Barclays' John Varley: 'Obama reforms won't prevent banking crisis,'"](#) *The Guardian (UK)*

["Push for consumer protection agency faces obstacles in new bipartisan talks,"](#) *The Hill*

["Citigroup Gets Volckerized,"](#) *TheStreet.com*

["Bank reform faces hurdle on Volcker rule"](#) *Reuters*

[Volcker on the Volcker rule](#) *Atlantic Online*