



PAUL O'NEILL

Currently

Paul H. O'Neill is active in the world of think tanks and public policy discussion. He is currently a Senior Advisor to the Blackstone Group, a director of Qcept Technologies, Inc., Celanese Corp., TRW Automotive Holdings, RAND, The Center for Global Development and The Peterson Institute for International Economics.

Health care - Policy Issue of Interest

O'Neill has become a national leader in tackling the complex issues of health care quality and has long argued that addressing health care with tax incentives is an inadequate approach.

In December 1997, Mr. O'Neill, together with Karen Wolk Feinstein, President of the Jewish Healthcare Foundation, founded the Pittsburgh Regional Healthcare Initiative (PRHI) to address the problems of regional healthcare.

A PHRI-led collaboration in infection control brought about a 63 percent decline in one type of bloodstream infection across the region—with some hospital units virtually eliminating the infection. Regional collaboration also led to the establishment of one of the nation's largest and most robust registry of data concerning coronary artery bypass graft surgery. Cardiac teams can now glean significant data from over 10,000 cases, yielding nationally important information every day.

Believing that the pace of healthcare improvement nationally has to be substantially increased, in 2005 Mr. O'Neill became non-executive Chairman of Value Capture, LLC, and the Value Capture Policy Institute, where he provides counsel and support to health care executives and policymakers who share his conviction that the value of health care operations can be increased by 50% or more

through the pursuit of perfect safety and clinical outcomes. Value Capture believes American healthcare needs examples of entire healthcare institutions that are demonstrating this level of excellence across their operations – not in limited project focus areas – to learn from.

In 2006, O’Neill said that the Congress should pass a law requiring all Americans who make more than \$30,000 a year to purchase catastrophic health care coverage for themselves and their families. The government would then use general revenue funds to purchase health insurance coverage for lower-income people. A second part of his initiative would create a commission to examine flaws in the health care pricing and reimbursement systems. The plan would require the government to set national performance goals for health care institutions.

In 2007, O’Neill said that America should define health care as a right and consider a "pool" to cover health care costs. He proposes assembling 50 experts in process analysis and sending them to five of the nation's best hospitals to identify how to improve processes and then spread those practices to all providers.

Tenure as Secretary of the Treasury

He was appointed the 72nd Secretary of the Treasury Department on January 20, 2001 by President George W. Bush.

Months after O’Neill was appointed, the country faced 9/11, which in turn precipitated a sudden downturn in U.S. economic growth that closely tied to the economic uncertainty worldwide. Secretary O’Neill helped restore confidence by vowing to eliminate the funding source of terrorist attacks and was instrumental in setting up a special task force within the Department whose purpose was to combat terrorist financing. This initiative ultimately led to the creation of the Office of Terrorism and Financial Intelligence.

Secretary O’Neill was also an outspoken critic on the complexity of our nation’s tax code. He believed the code was inhibiting personal as well as corporate growth in America and became one of the administration’s leading advocates for change.

Due to major policy differences with the President, O’Neill resigned in December 2002.

Known for speaking his mind – his story is the centerpiece of a book entitled, *The Price of Loyalty: George W. Bush, the White House, and the Education of Paul O’Neill* (2004) written by Ron Suskind, a former Wall Street Journal reporter.

Career

O’Neill began his public service as a computer systems analyst with the US Veterans Administration from 1961 to 1966. His mastery of federal budget details and process stems from his tenure at the US Office of Management and Budget (OMB) where he joined in 1967, and was deputy director from 1974 to 1977.

O’Neill was vice president of International Paper Company from 1977 to 1985 and was president from 1985 to 1987.

From 1987 to 1999, O'Neill was chairman and CEO of aluminum giant Alcoa, and retired as its chairman in 2000. During his reign, the company's revenues increased from \$1.5 billion to \$23 billion over thirteen years and had more than 140,000 employees spread across 36 nations. It is here that O'Neill developed a reputation as an independent-minded business leader who put an emphasis on worker safety and employee health plans.

As a testament to O'Neill's work ethic and dedication to Public Service, he has been awarded many honorary doctorates over the years from various universities and served on a wide variety of committees including the American Red Cross, Peterson Institute for International Economics, and National Leadership Commission on Health Care. His unique experience transforming an old economy firm into a new economy success has been chronicled as a study by the Harvard Business School, and studied in business schools across the nation.

Background

O'Neill received a bachelor's degree in Economics from Fresno State College, and a master's degree in Public Administration from Indiana University. He was born in St. Louis, Missouri, on December 4, 1935. His hometown and current residence is Pittsburgh. He and his wife Nancy have four children and 12 grandchildren.