

THE ECONOMIC CLUB

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Signature Event

The Honorable Jeffrey Zients

Speaker

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Chief of Staff to The President of the United States

Moderator

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Chairman
The Economic Club of Washington, D.C.

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MR. RUBENSTEIN: So the advantage of spending time with the chief of staff is that if he's able to be here, there's no national emergency going on right now. [Laughter.] Is that fair?

MR. ZIENTS: Safe assumption.

MR. RUBENSTEIN: OK. So let me start off by asking you this. As many people don't know – and we'll go through your biography in the course of the discussion – but many people may not realize that you were the coordinator or the head of the National Economic Council under President Obama. Generally, people who work in one White House get burned out, and they don't want to do it again. Because the hours are exhausting and so forth, and the criticism you often get. Why would you want to go back a second time? You had a great reputation leaving the Obama administration, why would you want to go back and possibly ruin your good reputation? [Laughter.]

MR. ZIENTS: Well, you know, I stumbled into government in 2009, never having set foot. Many of my colleagues back then and today had been in prior administrations and spent time on the Hill. I'd done nothing political. It was all business located here in the D.C. area. And so I thought I'd try it for 18 months, which is not atypical for the average tenure, then come back, figuratively and literally, home. And I spent all eight years. And when I went with the chief of staff at the time, Denis McDonough, out to Andrews Air Force Base to wave goodbye to the Obamas, I thought: That'll never happen again.

And what has me – had me say yes again is, while I love the private sector, there's no equivalent to sitting around the table and occasionally making a contribution to something that matters to tens of millions of people's lives. So that opportunity to do that again, I didn't think it would happen. But it was an instant yes.

MR. RUBENSTEIN: It's not the pay that you get from this job, right?

MR. ZIENTS: No. No stock options. [Laughter.]

MR. RUBENSTEIN: Or carried interest. [Laughter.] But let me ask you, the normal – the average tenure of a White House Chief of Staff is roughly two to two and a half years, something like that. So is that because the job is such a burnout job that basically people get exhausted, or they just make so many enemies they can't last more than two and a half years?

MR. ZIENTS: Well, I see Mack over here. He should comment. Look, by definition what's happening in the White House is a set of really hard issues. And they're nonstop. It's the most important issues in the country, in the world. And they're hard, or they wouldn't end up in the Oval Office. So it's grueling. But at the same time, it's an extraordinary honor and privilege to be part of it. And I think, naturally, at some point one needs to pass the baton to someone with fresh legs and fresh eyes.

MR. RUBENSTEIN: So if President Biden is reelected, would you anticipate going past two years as this job? Or would you do something else? Or you haven't thought that far in advance?

MR. ZIENTS: Well, when President Biden gets reelected – [applause] – look, right now my team’s job is to govern well. And presidents get reelected when there’s good governance, meaning, you know, in corporate language, good execution, getting things done, avoiding mistakes. That’s our job. And that’s our focus. If there’s a second term and I have enough left in the tank and the president wanted me to do something, I would be honored to consider it.

MR. RUBENSTEIN: OK. So we just were looking at a picture. You were here 10 years ago, almost exactly.

MR. ZIENTS: This could be bad. [Laughter.]

MR. RUBENSTEIN: I’m not going to bring the picture out, but your hair was a little darker than it is today 10 years ago. Mine was roughly the same. [Laughter.] But so this is a job where you’re in the office at what time every morning? What time you have to get in?

MR. ZIENTS: Well, first of all, I changed my strategy to look more like you. [Laughter.]

MR. RUBENSTEIN: Right? OK.

MR. ZIENTS: Seems to be working. I get up early. I delivered The Washington Post as a kid, so I still have nightmares that I’m missing my newspaper route. So I get up – I’m an early riser. Get up around 4:00, 4:30. But I have a routine at home, reading, getting ready for the day, working out, and then I’m at the office around 7:30.

MR. RUBENSTEIN: Seven thirty. And what time you typically go home?

MR. ZIENTS: I try to be home by eight, and then have dinner with my wife, and then do a couple of hours, and start all over again.

MR. RUBENSTEIN: OK. And this is six days a week, five days a week? How many days a week you have to do that?

MR. ZIENTS: That’s five days a week. Then Saturdays we spend – it’s an important time with the senior team where we get a couple of hours to lift up and look forward to the next month, the next quarter. We constantly renew 100-day plans, what our priorities are, how the president’s going to spend his time. So Saturday’s it’s usually two-thirds of the day at the office. I try to stay home on Sundays, and work out of the house, but I’m successful maybe half the time.

MR. RUBENSTEIN: So has the way you work in the White House changed much in light of COVID and Zoom? So when you first started at the White House under Obama there wasn’t really Zooming, and you couldn’t really – if you had to work, you typically had to come into the office. Is that the case now?

MR. ZIENTS: Well, the West Wing has been in the office from day one, even though, remember, day one was in the middle of the COVID crisis. Actually, I was helping to coordinate the response, so I know it well. But when you think about the people in the Old Executive

Office Building or in other government buildings, they were not at work. And now, you know, the White House compound is very much in-person at work. But as many of you know, and many of you have talked to me about, we don't yet have the return-to-work levels that we should have across the federal government. We're headed in the right direction, but that's an – that's an area we need to continue to focus on.

MR. RUBENSTEIN: So very often, people who wind up as chief of staff, like Mack, had a very close, long-standing relationship of some type with the president of the United States. Not always – not always the case. Jim Baker was an opponent of Ronald Reagan, actually, in many ways, you could argue. So you didn't have that close a personal relationship with Biden. So how did he pick you?

MR. ZIENTS: Well – [laughter] – good question. [Laughter.] I do have colleagues who have been with the now-president for decades, people like Mike Donilon, who's now the chief strategist on the campaign, was in the West Wing until recently. I did get to know the vice president fairly well, working relationship, when I was at the NEC in particular, but before that when I was at the OMB too. I helped him some think through his transition out of government. I think you were helpful, too. But then –

MR. RUBENSTEIN: I gave him advice to get into private equity. He didn't do that, but OK. [Laughter.]

MR. ZIENTS: Then, you know, he asked me to lead his transition, which was sort of a dream job in many ways. So I've gotten to know him well. But, you're right, there are people who have had decade-long relationships. And we work well together. Obviously, I think he's an extraordinary leader. And we have a good rhythm going in terms of how we work together.

MR. RUBENSTEIN: So as you're looking at the presidency today, and the president's biggest challenges, what would you say are the biggest challenges he has in front of him today?

MR. ZIENTS: Well, look, I mentioned it earlier, what goes into the Oval Office, there's no easy issue. There's no obvious opportunity. It's all hard stuff. You know, this morning, the president took off for Philadelphia. And beforehand, we met twice. And one of the areas that is, you know, particularly timely right now is what's going on on the Hill, both the reauthorization of the FISA legislation – that's a very important national security piece of legislation – and even more importantly the bipartisan bill to fund national security, Israel, Ukraine, the Indo-Pacific, and humanitarian aid. And getting that done is a tip-top priority. And hopefully across the next several days that can be done by the House, and then the Senate.

MR. RUBENSTEIN: OK. Does he have any interest in going to a baseball game anytime soon? [Laughter.]

MR. ZIENTS: He asked for tickets.

MR. RUBENSTEIN: Really? Well, let me know.

MR. ZIENTS: Can you accommodate?

MR. RUBENSTEIN: I can think of some good places he could go, but OK. [Laughter.] Let me ask you – let's go to your background. Where were you born?

MR. ZIENTS: Walter Reed Hospital.

MR. RUBENSTEIN: Really?

MR. ZIENTS: Yeah, my dad was in the Army. My dad's a shrink.

MR. RUBENSTEIN: Your father was in the military?

MR. ZIENTS: Yeah, a doctor, a psychiatrist, in the Army, which – being the son of a psychiatrist probably explains a lot about me. [Laughter.] But I was born in Walter Reed.

MR. RUBENSTEIN: All right. So you were born in Walter Reed, and then –

MR. ZIENTS: Grew up in Montgomery County, like Connecticut Avenue and the Beltway. Went to Montgomery County Public Schools and then, long story, ended up at St. Albans for high school, and then Duke.

MR. RUBENSTEIN: You went to Duke University, right?

MR. ZIENTS: Duke University. [Applause.]

MR. RUBENSTEIN: So good for you. Were you on the basketball team or not? [Laughter.]

MR. ZIENTS: Yes. There was an intramural team that I –

MR. RUBENSTEIN: Right. OK. [Laughter.] All right.

MR. ZIENTS: After several try-outs, I made the cut.

MR. RUBENSTEIN: When you graduated from Duke, how did you avoid medical school, law school, or business school?

MR. ZIENTS: So I always was passionate about business. I had a baseball card business growing up, a pretty successful lawn service. Cut a lot of lawns. And so I knew I wanted to be in business, but I didn't realize till I got at Duke that you can't major in business. But I was a political science major, which I never thought would come in handy. Sort of does. And you were able to take five classes at Fuqua as an undergrad –

MR. RUBENSTEIN: Fuqua's the business school?

MR. ZIENTS: Yeah. And so I did that. I tapped – and then, during my senior year I stumbled into this concept of management consulting. So went to Bain & Company, the consulting side, and did a couple of years. Really enjoyed it. I mean, it's incredible exposure to a range of industries and functional areas. Most of my colleagues went on to business school, some to law school. I decided, for whatever reason, I didn't want to do that. And I started chasing some entrepreneurial opportunities.

MR. RUBENSTEIN: OK, so you went to Bain – OK, so you went to Bain. And after Bain, you came to Washington –

MR. ZIENTS: Back home.

MR. RUBENSTEIN: Back home to work with somebody who was starting some bigger companies.

MR. RUBENSTEIN: Well, I had tried a couple of entrepreneurial things, and sort of record time – I'm looking at Susan, who's a great entrepreneur. We've worked together. I was no Susan. I was 0-for-2 within, like, two years. I was 24-25 years old. And I think, maybe this isn't the right path. And I was lucky to meet David Bradley, who was a fabulous – and is a fabulous entrepreneur. He'd already done the heavy lifting. He'd figured out the business formula, which became the Advisory Board Company and the Corporate Executive Board. I was lucky enough to be at his side as we stamped out that business formula, and eventually took the two companies public.

MR. RUBENSTEIN: OK. So both of those companies went public while you were there.

MR. ZIENTS: Yes.

MR. RUBENSTEIN: And ultimately, you presumably made some money from that. And then you said, I don't need to work anymore. I can do other things.

MR. ZIENTS: Well, no. I was working away. When I got a call in January of 2009 from Governor Warner, who had just been elected Senator Warner. And Mark was justifiably known as a very good manager, coming from the business community, when he was governor. And President Obama, when he was campaigning, talked about bringing in someone with business background to improve the performance of the federal government management technology. And Mark called me and said, the White House just called. They want someone with business background. Just for kicks, I gave them your name. You'll never hear from them. Sure enough, two or three days later I came in to the West Wing. I actually met with then-Vice President Biden as part of my interviewing in the first stages. And 10 days later, on one of those Saturday radio messages from the president, which no longer exist, I was announced. And three months later I was confirmed.

MR. RUBENSTEIN: So your position was, what?

MR. ZIENTS: I was the deputy at the Office of Management and Budget.

MR. RUBENSTEIN: To make the government work better.

MR. ZIENTS: So it was a statutory position that already existed, which was really important. And then the president just added this title of chief performance officer to that statutory position.

MR. RUBENSTEIN: OK. And so how long did you do that?

MR. ZIENTS: I did that for about a year and a half. And then Jack Lew went over to become chief of staff. And when he became chief of staff, I became acting director of OMB. And I did that through the first term. Then I knew I was coming back to do the NEC job that you talked about earlier. That's in the West Wing and it's the equivalent of the National Security Council but focused on economic issues. And in between that time, when I had this extended vacation, I got a call to come in and help with healthcare.gov. Which was a whole another thing.

MR. RUBENSTEIN: Now, explain that. When the Affordable Care Act passed, there was a number of things that had to be done. One of them was to get, I guess, the ability for people to sign up for the health care program. And the website didn't work, as I understand it. Is that right?

MR. ZIENTS: Yes. So, you know, this is actually – we've all experienced it in business too – that execution is really hard. And it's, at the end of the day, all that really matters. You know, the strategy is sort of table stakes, and it's how well you can put a team together and execute. And execution is particularly hard in the federal government. And there's some pockets of strong execution. And there's too many areas where it underperforms. I think part of that is the political people who come in, who have as their aspiration their signature piece of legislation being signed into law or an executive order. And the signing ceremony is my visual for it. Everyone, like, crowds into a signing ceremony.

And if you think about it, the signing ceremony is sort of the strategic plan. And then it's off to execution. There's no signing ceremony for execution. And I think too often, as a result, things don't work out as planned. The Affordable Care Act was a huge piece of legislation. This is the famous moment when then-Vice President Biden was caught on the hot mic describing it as a big –

MR. RUBENSTEIN: A big deal.

MR. ZIENTS: A big effing deal. And it was. But it almost fell apart because of a lousy website. Because if the website hadn't performed eventually, no one would have signed up, and literally the law would have been null and void in that period of time.

MR. RUBENSTEIN: OK. All right. So the website wasn't working. You're supposed to come in as the head of the NEC.

MR. ZIENTS: Yes.

MR. RUBENSTEIN: Why would you not say, look, I'm busy. I don't want to take a problem on that's already existing. Find somebody else, because I don't want to ruin my reputation. You had a good reputation. You could ruin it by not solving that problem. Did you ever think about that?

MR. ZIENTS: So – [laughter] – I didn't initially, right? In fact, Denis McDonough, who was then chief of staff, called me and said: Would you come in for a couple of days? I know you're on a break, but come in for a couple of days and kick the tires on this. So I came in and met with all the people and sort of asked questions. I'm not a coder. I don't know a lot about technology. But I was evaluating the team and the priorities. And after two days, Denis says, the president wants to see you. So I walked down the hall. And the president says, will you take this on? I think if the president of the United States asks you to do something, the answer is yes. So, I said yes.

But two days later someone calls me who everyone in this room would recognize their name. And he basically asked a version of your question. He said, how certain are you? Because we put a stake in the ground – this is in late summer – that by December 1 the site would work smoothly for the vast majority of users. And this person says to me, how do you know that's the case? And I said, well, I don't, but it's my instinct. And we have no choice because you don't get it up and running by then, the act –

MR. RUBENSTEIN: All right. So –

MR. ZIENTS: And he said, are you kidding me? Because, you know, you're supposed to be sort of analytic, and risk-reward –

MR. RUBENSTEIN: Well, what was the your original problem? And what did you do?

MR. ZIENTS: I did not sleep that night thinking this very smart, sage person had thought I –

MR. RUBENSTEIN: But what was the original problem that didn't work? And what is it that you did that made it work?

MR. ZIENTS: Look it was like building a really complicated house. I was just talking to Leo about architecture. Building a really complicated house, where you might have a decent plumber, and a decent HVAC person, but no general contractor. So the general contractor was HHS. They were the systems integrator. And nothing was working together. So there were over 700 software bugs already identified. One of the first moves we made was to hire a division of United Healthcare called Optum. Optum's CEO was running, you know, a \$30-40 billion business. Parked himself here in D.C. And they became the integrator.

And, you know, we supported all of that. Another scary moment, I was at my daughter's freshman year parents weekend at Duke. So it was that year – you know, it was in that fall, when they do the parents weekend. And the CEO calls me and says, I got bad news. I said, what's that? Thinking maybe 700 bugs had gone to 800. He said, you not only have a major

software problem, you have a major hardware problem, which makes meeting that deadline even worse. So that was another bad moment.

MR. RUBENSTEIN: So what did you do?

MR. ZIENTS: We just – we prioritize like hell. We did what, I think, you know, if there's something that I've gotten OK at across my career is putting together teams. And we did a combination of some of the people who were on the project, we brought in some new people. I called John Doerr. One Saturday morning and that evening, he had two people, some of the top technology fix-it people in the country, out from the West Coast to help. So was a combination of private sector, public sector, this contractor stepping up, a lot of prioritization, a lot of scary moments. And, you know, probably a combination of good work and smart work and some little bit of luck, it worked.

MR. RUBENSTEIN: All right. If that had been me and I had fixed it, I would have gone in to the president and say: Well, thanks for giving me this opportunity. And now I'm going to be the head of the NEC as you wanted me to be. But, actually, I deserve to be secretary of treasury now. [Laughter.] You didn't say, give me a bigger job because of what I did to save you? You didn't do that?

MR. ZIENTS: Jack Lew had left the Chief of Staff job to become treasury secretary. So that job was taken.

MR. RUBENSTEIN: Oh, it was taken? OK. Otherwise, you could have said that. OK. [Laughter.] All right, so you ran the NEC for –

MR. ZIENTS: Three years.

MR. RUBENSTEIN: Three years. All right. And what were the great economic accomplishments that you had?

MR. ZIENTS: Well, look, I think the big economic accomplishment across that period of time was – think about when President Obama came into office, and the Great Recession, and where we were at that point in time, losing 800,000 jobs a month. And by the time the president left office, unemployment was below 5 percent, wages were increasing. We were not in – we were in a period of very divided government. So there weren't a lot of legislative opportunities. We really stretched our team as to what can we do through our own executive authority. We set up registered apprenticeships across the country. We really started these manufacturing hubs that brought academic institutions, companies, states, federal government together to create advanced manufacturing. And I think it really contributed to good, well-paying, middle-class jobs that today is part of the larger Biden strategy of investing in America.

MR. RUBENSTEIN: But you can't say, well, under President Biden we've created more jobs under President Obama, because you'd be saying you didn't create enough jobs when you were in charge of the economy, right?

MR. ZIENTS: Well, it's a bigger economy, and we had this time a terrible pandemic. So there's been 15 million jobs. The unemployment rate's below 4 percent for over two years now, which is a record. So the economy is in remarkably good shape, with more work to be done. With more work to be done.

MR. RUBENSTEIN: OK. So you were there at the end of the administration, right?

MR. ZIENTS: Yes.

MR. RUBENSTEIN: So what was the transition like to the incoming Trump administration? Was that smooth? [Laughter.]

MR. ZIENTS: So President Obama, I remember this vividly, gathered us in the Roosevelt Room, which is right outside the Oval Office, where we do – I do my 8:40 meeting each morning with the top 30 or 40 people in the – in the White House. And Denis was running a similar meeting at the time. He came in. He said, look – it's the summer of 2016. He said, President Bush did a world-class transition that we all benefited from. We need to do at least as well. And if possible, I want us to try to do even better. So we became very focused on transition. I'd say, a third of my NEC team was working on coordinating with all the economic agencies what are the top issues, what are the key staff positions, what are the risks that are on the horizon?

We prepped like crazy, not knowing whether we were going to be handing that off to – or working with a President Clinton or a President Trump. It ended up not – we ended up not spending a lot of time with the Trump team.

MR. RUBENSTEIN: They weren't that interested.

MR. ZIENTS: I think it took them a while to identify who was going to have each position, and then though wasn't a high degree of interest.

MR. RUBENSTEIN: OK. So for President-elect Biden, you were in charge of the entire transition. What was that transition like, with – a little delayed, I guess, for a while, wasn't it?

MR. ZIENTS: Well, it started – it started this time, meaning around now, in 2020. So before the president was even the nominee we started working on it. Transitions are a big deal. I mean, there's thousands of positions that need to be filled. When you're going from a Republican administration to a Democratic administration, or vice versa, there's going to be a lot of policy differences. So there's three big things you're doing during a transition. I think the most important, and for me the most exciting, is helping the president put together his team. Starting with the Cabinet, but there's also thousands of positions that don't need to go through the Senate that can start on day one.

So our goal was, in what we correctly forecast as probably the most difficult transition environment ever – think about the pandemic, what was happening in the economy, and then we were worried that we might have an outgoing administration that was not as supportive of the transition as we had been. So our goal was to have the best transition in the most difficult

environment ever. You know, what we were able to achieve with the Cabinet, more than a thousand people started on day one. The prior record was 300.

The transition – then, importantly, we had our 100-day legislative priorities and executive action priorities. That’s the second piece of a transition, is putting together your policy priorities. The third piece is having teams of experienced people land at the agencies to understand what’s going on. And they oftentimes become part of the future team of those agencies. Last thing I’ll say is we couldn’t get those teams into the agencies in early November as planned. It wasn’t for weeks later that we could have those –

MR. RUBENSTEIN: Now, the legislation that existed then said that the president of the United States had to authorize the head of GSA to begin to transition. That legislation has now been changed, I think, so that there’s some different mechanism. And I guess it makes it easier for transition to occur. But when you’re the head of a transition for an entire presidential administration, do you get people calling you from grade school, high school, college, saying, I really deserve this job. And, by the way, I’m going to let you know I’m interested in it? Or does that happen a lot?

MR. ZIENTS: Yeah, you get to rekindle some relationships. It’s fun. [Laughter, applause.]

MR. RUBENSTEIN: So how do – you get a lot more friends? Or how do you – how do you tell people you’re not going to get that job, or who does that?

MR. ZIENTS: Look, these jobs are very hard. Takes a lot to figure out the right person. And it’s a big team. So some people might not get the job they dreamt about. But there are other alternatives. Some people also end up serving later in an administration, not at the beginning.

MR. RUBENSTEIN: OK. So at the beginning of this administration, you were not the chief of staff. Your job was to make certain that the vaccines actually worked and got in people’s arms. What plan did you inherit from the previous administration about getting those needles in people’s arms?

MR. ZIENTS: There was – there really wasn’t a plan. We were at war, and there was no war plan. So we spent time during the transition – I’d switched from leading the transition with Senator Kaufman, who was the former –

MR. RUBENSTEIN: Former chief of staff –

MR. ZIENTS: Former chief of staff to then-Senator Biden, and became a senator when Biden became vice president. He wrote the legislation you’re talking about on transition. So it was a real honor to serve with Ted Kaufman. The nub of your question was?

MR. RUBENSTEIN: Well, what was the situation that you did to get the vaccines in arms?

MR. ZIENTS: Oh, yeah. So no plan. No plan, whatsoever. And we spent – I switched from running the transition around January, beginning of January, to getting ready for COVID. So we

put together a plan, which was to secure enough vaccine supply. There wasn't enough vaccine supply secured by the prior administration. So we worked with Pfizer and Moderna to get enough. More than enough was our thought, overwhelm the problem. Second, to get enough places where people could get vaccinated. Remember how we set up at stadiums mass vaccination sites? That was deploying the military to be vaccinators at those sites and run those sites.

And then just there weren't enough vaccinators, period. So we worked with the National Guard and got more vaccination capacity, and FEMA did an extraordinary job. We set a goal of 100 million shots in 100 days. Which, again, a little bit like healthcare.gov, where did that goal come from? Well, it had to be big. And we did over 200 million in the first 100 days.

MR. RUBENSTEIN: So I remember part of your plan at one point was to get CVS or Walgreens or the equivalent to do the vaccinations. I remember when I first heard I said, you mean the person that does the checkout, when I go to CVS – [laughter] – he's going to be putting in – or she's going to be putting in the arm? I was a little nervous that I was going to have a checkout person doing it. But I guess it was the pharmacist that was doing it.

MR. ZIENTS: Yes. Yes. And they stepped up. The private sector, Walgreens, CVS, Rite Aid, they all stepped up in a big way. And a lot of people got vaccinated at pharmacies.

MR. RUBENSTEIN: OK. All right. So the typical day of the president of the United States. He gets up at what time?

MR. ZIENTS: He gets up on the early side. He gets his workout in. Does his reading. And then he'll review his presidential daily briefing, which is the intelligence and national security, though we meet on that later in the day. I usually – I'm usually his first meeting, sometime between 9:00 and 10:00.

MR. RUBENSTEIN: OK, so he works out every day, more or less every day. Does he have a trainer or does he do it himself? Or –

MR. ZIENTS: I'll leave that up to the president.

MR. RUBENSTEIN: Is that a state secret? OK.

MR. ZIENTS: Yeah, it's a secret.

MR. RUBENSTEIN: OK. All right. OK.

MR. ZIENTS: How you can look that good as a secret. [Laughter.]

MR. RUBENSTEIN: OK. So he comes in the Oval Office roughly what time?

MR. ZIENTS: You know, between 9:00 and 10:00.

MR. RUBENSTEIN: 9:00 and 10:00. Now some presidents like the work in the Oval Office and some like the work off the side office, the smaller one. What does he like to do?

MR. ZIENTS: He's in the Oval a lot. He's in the Roosevelt Room, which I mentioned earlier, when groups of CEOs come in, or legislators from the Hill. And then he does use your – there's a dining room off the Oval, a private dining room, that can sit three or four, five people. He uses that quite a bit. I tend to block that time on my calendar because if he's having lunch with – he was having lunch with Secretary Blinken the other day, and oftentimes I get called down to – because he's getting feedback from other folks. So –

MR. RUBENSTEIN: Some presidents, I think Ronald Reagan was one of them, maybe Donald Trump, had a view that if you're in the Oval Office you have to wear a coat and tie. You just don't show up in jeans in the Oval Office. Is that his view, or he always has a coat and tie on when he's in the Oval?

MR. ZIENTS: He wears a coat and tie. You know, last weekend or the weekend before, I guess it was last weekend, when Israel – the situation in the Middle East. Obviously, everyone was in all weekend. You know, sometimes he'll just have a coat, no tie. But it's a pretty formal place, for good reason.

MR. RUBENSTEIN: So presidents either decide typically by reading memos or by oral briefings. And there's no right or wrong way. Which way does he like to decide, by meeting with people or reading the memos?

MR. ZIENTS: Both. Obama was more reading memos. And the memos are a strict format. And you can either accept the recommendations, say no, or say discuss. President Biden usually wants to discuss. He wants experts in the room. And he likes to hear people's thinking. He likes to hear the debate.

MR. RUBENSTEIN: So there's usually a staff system where the memos are gathered, and they go in to the present maybe once, or twice, or three times a day. And then the president reads a memo and he make a decision, and so forth. I used to go in late at night when I was working in the White House and put my memo on top so he would read that first – [laughter] – go around the staff system. You have anybody else trying to do that?

MR. ZIENTS: We run a tighter ship than that.

MR. RUBENSTEIN: Oh, you – all right. OK. [Laughter.] Well, the other thing that's often tighter maybe is that there's a thing called walk-in privileges. Some presidents said X, Y, or Z can walk in anytime. Does anybody have walk-in privileges, other than the chief of staff?

MR. ZIENTS: Yeah, I think everybody has a good sense of what is one of our most important jobs, which is how important the president's time is and where he spends his time. So the senior advisors, we spend a lot of time thinking that through. That's part of our Saturday session, is the allocation of the president's time. So, but, yes, there's many people on my team who, if they say to the president's assistant, I need a little bit of time, they get that time. They're close advisors

and they have good judgment, and they know not to abuse that time. And the president will want to hear from them.

MR. RUBENSTEIN: Right. So typically, in the typical day, the president will wrap up by 5:00, go home?

MR. ZIENTS: Usually later than that.

MR. RUBENSTEIN: 6:00 he goes home?

MR. ZIENTS: Usually dinner is more like 7:00, 7:30.

MR. RUBENSTEIN: Right. So he goes home. Does he lug home papers to read during the night?

MR. ZIENTS: Yes. He has a book. I have a book too, sort of a government thing. One of the things I do when I wake up early is go through my book, which is the material for that day. So if I'm meeting on a certain issue, it's the memo, or if we're meeting with the president, for me, or if we're meeting with the president, it's the memo that went to the president. It's the agenda that the team is going to follow, what the run of show is going to be with the president, what the issues are likely to be. So that's the prep for the day. He has his book.

MR. RUBENSTEIN: Does he come back in the morning and he's already read everything, or he said I didn't have time to read, I was watching a TV show, or something?

MR. ZIENTS: [Laughs.] Baseball.

MR. RUBENSTEIN: Baseball. He's watching the Orioles.

MR. ZIENTS: The Orioles, yeah. No, but he's consumed all of that. And as I said, some of it's just returned as a decision. But it oftentimes – one of the things we do first thing when I meet with him is go through the book. You know, what does he want to meet on? What are his questions? And how do we map out the day?

MR. RUBENSTEIN: So when I was working in the White House, a long time ago, Rosalynn Carter wanted to make sure she knew what the president was doing in a substantive way. And they didn't have time to do that during their family hour. So she would have a lunch once a week with the president to talk about policy matters. Is that – Dr. Biden doesn't do that?

MR. ZIENTS: No. No. There's no set meeting with the first lady. Now, the first lady's an incredibly important part of this team. But there's not that kind of policy –

MR. RUBENSTEIN: Does he have a regular meeting with the vice president? Is that something

–

MR. ZIENTS: Yes. One of those lunches most weeks that I describe in the outer Oval dining room is with the vice president.

MR. RUBENSTEIN: So does the president ever gets mad and curse? Or he never does that? [Laughter.]

MR. ZIENTS: Eh, you know, sometimes he gets frustrated. Some of the places he gets most frustrated is when he sees what I was talking about earlier, which is where the federal government doesn't operate efficiently or fast enough. That'll get his – that gets his blood boiling, as it does mine.

MR. RUBENSTEIN: I noticed in recent weeks he's stopped talking about the other guy, or the previous guy. He uses the name of the person who was the previous guy. Is that a conscious decision to use the name, or that just happened?

MR. ZIENTS: Well, I'm here in my official –

MR. RUBENSTEIN: You're a Hatch Act person, so you cannot talk about that.

MR. ZIENTS: Not when I'm here in my official capacity.

MR. RUBENSTEIN: OK. All right. So you can't comment on that. OK. Well, can you comment on this?

MR. ZIENTS: Yes. [Laughter.]

MR. RUBENSTEIN: Does the president enjoy the job? Does he like doing this job? He spent almost 48 years of his life thinking about being president, more than anybody else in our country's history, from the age of 30 to the time he was elected, 78. He's been a potential candidate, and he got elected when he was 78.

MR. ZIENTS: Look, he's so qualified for the job that there aren't – as hard as it is, you don't bring issues into the Oval Office that he hasn't seen some variety of prior to, given his years as vice president, as senator, his foreign policy knowledge, his relationships on the Hill. So it's hard. I mean, you know, you never – you never walk in there with good news.

It's funny, Mack, McDonough – Denis McDonough would say – you know, something good would happen, and he'd be like, great, I'm going to walk down the hall. It's just, you know, 25 yards, go into the Oval and tell the president. This is Obama. And Obama would say, hey, Denis. And Denis would say, I got a piece of good news. Obama would said, I've already heard it. [Laughter.] Then when there's really shitty news, which is quite often, no one's ever told the president that. And that's the job of the chief of staff. [Laughter.] So good news travels fast. Not so good news – which is one of the primary responsibilities of being chief of staff is to share the good, bad, and the ugly – and there's a lot of bad and ugly. You get to do a lot of that.

MR. RUBENSTEIN: Good news travels at the speed of light.

MR. ZIENTS: Yes.

MR. RUBENSTEIN: So the most important issue many people are focused on, and I realize it's not a political issue, but because you see him every day several times a day. Can you talk about his age? Right now, he's 81 years old?

MR. ZIENTS: Yes.

MR. RUBENSTEIN: I did – thanks to you – I did an interview for a book I'm doing. and I got an interview with him. I had an interview with him for about an hour two weeks ago or so. And but I don't see him as much as you do. So how would you assess his age and his ability to do this job for the next four years?

MR. ZIENTS: I think he's extraordinary. It's what I talked about before – his experience, his compassion, his values, and he's totally on top of his game. There's a big disconnect for those of us who work with him every day and see him at his most difficult moments in terms of policy issues, when we see him out traveling the country, we just don't get it. I'm not saying perception isn't a challenge here, but he is so on top of his game, and is so demanding, and pushes us so hard that there's a big disconnect.

MR. RUBENSTEIN: OK. All right, without getting – violating the Hatch Act, can you just say, why does he want to be president again? In other words, he's – let's suppose he's done the job for four years. He'll be 82 if he's inaugurated again – or, you would say, when he's inaugurated again. Why does he want to do this for the ages of 82, 3, 4, 5?

MR. ZIENTS: Look, I think – I think he knows there's a lot of unfinished business. There's the implementation of all the legislation that's been passed. And we're just in the middle of that implementation. And we talked about the importance of implementation. There's more work to be done in areas like housing, childcare. There's obviously a lot of work still to be done with America's leadership in the world. And I think he thinks he's the best person to do it.

MR. RUBENSTEIN: OK. So if he is reelected, or you think when he is reelected, you think you have the stamina to do another job for four more years?

MR. ZIENTS: Look, I think the next nine months are going to be really hard, as the last nine months have been. I feel pretty good right now. And that sense of feeling pretty good is that I think I have a really good team, the president has a really good team.

MR. RUBENSTEIN: So how do you –

MR. ZIENTS: So we'll see where we are. If he asked me, and I have fuel in the tank, it would be an honor to continue.

MR. RUBENSTEIN: The last time you left the government you got involved in an entrepreneurial venture. And if I recall it, I think I have it right here, it was a bagel shop.

MR. ZIENTS: Oh, that venture. Yeah. [Applause.]

MR. RUBENSTEIN: So this was – you don't own anything anymore. You had to sell it. Call Your Mother Bagels. Anybody ever heard of this? [Applause.] So how did you come to buy – not the bagels were not great. But it wouldn't strike me, you know, that's just your focus. So how did you come to be an owner of this bagel store?

MR. ZIENTS: Well, first of all, you know, having spent now – I can't believe I'm saying this – but, you know, 12 years in the federal government, and 20-odd years in business in D.C., if I'm out to eat and someone comes up to me, this is all they ever asked me about, is the bagel shop. [Laughter.]

MR. RUBENSTEIN: Really? OK. So –

MR. ZIENTS: So, you know, it was after Obama. I was trying to figure out what to do next. I never thought of this being my primary activity. But I grew up here, as we talked about. There are no good bagels in D.C. So I did what, like, a nerdy person does. I got a small team together. And one of their projects was to go around the country and find the best bagels, the best deli concepts. They came back with all these photos and menus and a business plan. And then I was feeling like, oh, that's interesting, but what do I do now? Luckily, I found an entrepreneur, a guy named Andrew Dana. And he's an extraordinary entrepreneur. He always wanted to do a bagel shop. And there's now 16, 17? And they're continuing to just crush it. Because it's the best bagel.

MR. RUBENSTEIN: OK. Well, I can see – it's very good. I just had one of them.

MR. ZIENTS: You gave me some bagels.

MR. RUBENSTEIN: Well, your favorite –

MR. ZIENTS: I see you had one. [Laughter.] I really – I appreciate this.

MR. RUBENSTEIN: Well, I was saving it for you. [Laughter.] So it was – it was very good. But my question is, why would owning a bagel chain be a conflict of interest? Why did you have to sell? You could have just owned it, and who would have thought that that's a conflict?

MR. ZIENTS: You know, look, when you're in these types of positions – and it's true at a place like Treasury or Commerce or whatever – you can only own widely held mutual funds. So not even, like, an industry fund. It has to be a widely held and not industry-specific mutual fund. And so could you own something like this and have no conflicts and just recuse? Yes. But I just thought it was simpler to just have nothing other than those funds.

MR. RUBENSTEIN: Right. So why – as we get to the end now, how do you stay in shape? This is a job where you're working all the time. How do you exercise and get time to do anything other than just work?

MR. ZIENTS: Yeah. So, I mentioned my morning routine. I'm religious about that. It's, A, because you do – I think it's good for you. But the few days that I miss, I feel crappy. I don't know if that's physical or psychological, but I feel crappy. So as tired as I am – first of all, I have my four shots of espresso, do some reading. And then I go. And I just – part of my motivation is if I don't do it, I'm going to feel like crap. I have done I think eight now half-marathons since I've been in the job. So Sunday mornings.

MR. RUBENSTEIN: Really?

MR. ZIENTS: Yeah.

MR. RUBENSTEIN: I have thought about that.

MR. ZIENTS: So run might be a – [laughter] – I have completed – I have completed with a slow jog.

MR. RUBENSTEIN: But, I mean, you do a half marathon in – how long does it take?

MR. ZIENTS: Two hours.

MR. RUBENSTEIN: Two hours? That's what I do a full marathon in. [Laughter.]

MR. ZIENTS: Amazing.

MR. RUBENSTEIN: Yeah. I can drive the marathon in two hours, if I drive it. [Laughter.] So you have four children.

MR. ZIENTS: Four children.

MR. RUBENSTEIN: And are they proud to say you're the chief of staff to the president of the United States? Or they don't mention it?

MR. ZIENTS: I don't think – they don't mention it a lot. They're great kids. They're all in California now. None were in California three and a half years ago. It does not make my wife happy. And they're all doing good for the world, which is the thing I'm most proud of.

MR. RUBENSTEIN: OK. So if were to convey to somebody who doesn't know the president of the United States something about the president of the United States – if you just want to summarize your observation of this man, what would you summarize it as, in 30 seconds? What was – what would you say about this person that you would like people to know that they may not know?

MR. ZIENTS: I think that he sees everything through the lens of how he grew up and the values that he has. So he's constantly asking us, how does this policy impact working Americans? He's very tough on me, and the whole team, on how do you explain this to an average

American? Get out of the bubble of D.C. How do you speak in plain English and tell people what the problem is, what the opportunity is, what we're doing about it. But he always has in mind the people he grew up with in Scranton, Pennsylvania. That's why he went there two days ago. So he sees everything through that lens.

MR. RUBENSTEIN: Yeah. He told me a story. I was talking about his mother and whether his mother actually lived to see him be president. And she didn't. But she lived to see him be vice president. And he was telling me a story that I'll repeat – I don't think it's confidence, I'm sure he didn't tell to me only. He's probably told it to other people. But it was that he was asked by Senator – President-elect Obama to be vetted for – to be president – or, vice president. And he said, I don't want to be vice president. And he said, I don't want to be.

And eventually they said, look, you got to be vetted. You're the only one. I'm not really having three. I'm pretending I'm having three. But you're the one. And so he went home. He talked to his mother. And she said – he said, I don't want to do this. I don't want to be vice president. She said, what do you mean? Here's the chance to be the vice president of the United States for the first African American ever elected president of the United States. And you're going to turn that down? Call him back and tell him you're going to take the job. [Laughter.] And that's what he said. I don't know if that's true. You may have heard that story before.

MR. ZIENTS: I have. I have. And I think it's consistent with what I said, if the president of the United States asks you to do something, and you can do it, do it.

MR. RUBENSTEIN: So does the president – yeah – does the president have a view on private equity? Has he ever mentioned that much, or not so much? [Laughter.] Never?

MR. ZIENTS: No.

MR. RUBENSTEIN: No?

MR. ZIENTS: No.

MR. RUBENSTEIN: Wow.

MR. ZIENTS: No.

MR. RUBENSTEIN: Well, OK. If he ever wants to be educated on it, let me know. [Laughter.]

So, look, Jeff, I know you got to go back to the White House. You agreed to give a certain amount of time. I want to thank you for joining us.

MR. ZIENTS: No, it's great. Thank you.

MR. RUBENSTEIN: And, look, I don't know if you're allowed to take these bagels back.

MR. ZIENTS: I am.

MR. RUBENSTEIN: Oh, OK. All right. Thank you. [Applause.]

MR. ZIENTS: Thank you.

MR. RUBENSTEIN: Thanks a lot. Thank you, bye.



The Honorable Jeffrey Zients
Chief of Staff to The President of the United States

Jeff Zients is the White House Chief of Staff for the Biden-Harris Administration. Zients formerly served as White House Coordinator of the COVID-19 Response and Counselor to President Joseph Biden. Prior to that role, Zients was a co-chair to then President Elect Biden's transition effort. In the Obama-Biden Administration, Zients served as Director of the National Economic Council, acting Director of the Office of Management and Budget, and was responsible for spearheading the technology turnaround of [healthcare.gov](https://www.healthcare.gov).

Before serving in government, Zients built and led several high-performing organizations across a 20-year career in business. He served as Chairman, CEO, and COO of The Advisory Board and Chairman of the Corporate Executive Board. Zients is a co-founder of The Urban Alliance Foundation, a non-profit organization that partners with corporations to provide economically disadvantaged youth with job training. He was chair of the Board of Directors of Children's National Medical Center and a member of the Council on Foreign Relations.