

Biographical Description for The HistoryMakers® Video Oral History with Franklin D. Raines

PERSON

Raines, Franklin D., 1949-

Alternative Names: Franklin D. Raines;

Life Dates: January 14, 1949-

Place of Birth: Seattle, Washington, USA

Residence: Washington, D.C.

Occupations: Lawyer; Corporate Executive

Biographical Note

Corporate executive and lawyer Franklin D. Raines was born on January 14, 1949 in Seattle, Washington to Delno and Ida Raines. A 1967 graduate of Franklin High School in Seattle, he received his B.A. degree, magna cum laude, in government from Harvard University in Cambridge, Massachusetts, and was awarded a Rhodes scholarship to study at Magdalen College at Oxford University in Oxford, England in 1971. He later obtained his J.D. degree, cum laude, from Harvard Law School in 1976. Prior to attending law school, Raines was hired as an associate director of the Seattle Model Cities Program from 1972 to 1973.

After law school, he was hired as an associate for the Seattle law firm of Preston, Thorgrimson, Ellis, Holman & Fletcher from 1976 to 1977. Then, he was hired to work in the Carter Administration as assistant director of the White House Domestic Policy Staff and then as associate director for economics and government in the Office of Management and Budget from 1977 to 1979. Raines then joined the investment banking firm Lazard Freres & Company, where he served for eleven years from 1979 to 1991, becoming the first black general partner on Wall Street. In 1991, when he was named vice chairman for the Federal National Mortgage Association "Fannie Mae" in Washington, D.C. and served in this capacity from 1991 to 1996. Raines was then appointed to President Clinton's Cabinet as the director of the U.S. Office of Management and Budget, from 1996 to 1998. Here, he served as President Clinton's key negotiator in the talks that led to passage of the bipartisan Balanced Budget Act of 1997. He authored Raines Rules, which specified eight investment criteria for new information technology projects and developed the District of Columbia Revitalization Plan that rescued the Nation's Capital from financial distress. In 1999, Raines returned to Fannie Mae as its chief executive officer and chairman and Raines served in the role for six years, until his retirement in 2004. He was the first black CEO of a Fortune 100

company.

Raines served on the board of directors of AOL, PepsiCo, Pfizer Boeing, Time Warner and TIAA-CREF. He also was a member of the following organizations: the Alfalfa Club, the Boule, the American Academy of Arts and Sciences, The Business Council, Council on Foreign Relations, the Business Roundtable and the Economic Club of Washington, D.C. He also served on the boards of many non-profit organizations such as the Harvard Board of Overseers, Enterprise Community Partners, the Rockefeller Foundation, the German Marshall Fund, the Robert Wood Johnson Foundation, and the National Urban League.

Raines is married to Denise Grant and has three daughters.

Franklin D. Raines was interviewed by The HistoryMakers on March 23, 2018.

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